### Table Of Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulls &amp; Bears</td>
<td>1</td>
</tr>
<tr>
<td>Bull/Bear Ratio Over 3.0</td>
<td>2</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
<td>3</td>
</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
<td>4</td>
</tr>
<tr>
<td>AAII Sentiment</td>
<td>5</td>
</tr>
<tr>
<td>Bull &amp; Bears</td>
<td>6-9</td>
</tr>
</tbody>
</table>
Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio
Bull/Bear
Ratio*

Feb 25  2.56
Mar  3  2.04
Mar 10  1.58

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage
Bulls
Feb 25  49.1
Mar  3  41.7
Mar 10  36.2

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage
Bears
Feb 25  19.2
Mar  3  20.4
Mar 10  22.9

Correction
Feb 25  31.7
Mar  3  37.9
Mar 10  40.9

Source: Investors Intelligence.
S&P 500 INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE*
(ratio scale)

* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.
Source: Standard & Poor’s and Investors Intelligence.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 3.0 OR MORE*
(ratio scale)

* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.
Bull/Bear Ratio Under 1.0

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

Figure 6.

S&P 500 % FROM 200-DMA 
vs.
BULL/BEAR RATIO OF 3.0 OR MORE*

* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

Figure 7.

S&P 500 % FROM 200-DMA 
vs.
BULL/BEAR RATIO OF 1.0 OR LESS*

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
AAII Sentiment

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Figure 9.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

Bull/Bear Ratio
(4-week average)

Consumer Confidence
Expectations Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

Figure 10.

S&P 500 FORWARD P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (16.7)

Investors Intelligence
Bull/Bear Ratio (1.6)

* Average weekly price divided by 52-week forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
Source: Standard & Poor’s Corporation, I/B/E/S data by Refinitiv, and Investors Intelligence.
Figure 11.

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.9)

Source: Investors Intelligence.

Figure 12.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

(percentage)

52-week moving average (81.8)

Source: Investors Intelligence.
Figure 13.
INVESTORS INTELLIGENCE BEARS (percent)

Source: Investors Intelligence.

Figure 14.
INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

52-week moving average (52.5)

Source: Investors Intelligence

Figure 16.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

52-week moving average (83.8)

Source: Investors Intelligence