Stock Market Indicators: Bull/Bear Ratios

September 3, 2020

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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 18</td>
<td>3.59</td>
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<td>Aug 25</td>
<td>3.70</td>
</tr>
<tr>
<td>Sep 1</td>
<td>3.75</td>
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Bull/Bear Ratio*

<table>
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<tr>
<th>Month</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
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<td>59.2</td>
<td>16.5</td>
</tr>
<tr>
<td>Aug 25</td>
<td>60.0</td>
<td>16.2</td>
</tr>
<tr>
<td>Sep 1</td>
<td>61.5</td>
<td>16.4</td>
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</table>

Percentage Bulls

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<th>Month</th>
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<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 18</td>
<td>59.2</td>
<td>16.5</td>
</tr>
<tr>
<td>Aug 25</td>
<td>60.0</td>
<td>16.2</td>
</tr>
<tr>
<td>Sep 1</td>
<td>61.5</td>
<td>16.4</td>
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Percentage Correction

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<tr>
<td>Aug 25</td>
<td>23.8</td>
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<td>Sep 1</td>
<td>22.1</td>
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</table>

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

Figure 4.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

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

Figure 5.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 1.0 OR LESS*
(ratio scale)

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
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.
Figure 8.

AAII Sentiment

AAII Sentiment Index for Stocks

AAII Bull Ratio*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Aug 26 32.1 39.6
Sep 2 30.8 41.8

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
Bull & Bears

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* (22.7)

Investors Intelligence Bull/Bear Ratio (3.8)

* 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 (2.7)

Source: Investors Intelligence.

Figure 12. INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

52-week moving average (79.2)

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 (51.8)

Source: Investors Intelligence

**Figure 16.**

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

52-week moving average (89.8)

Source: Investors Intelligence
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