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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th></th>
<th>Bull/Bear Ratio*</th>
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<tr>
<td>Aug 8</td>
<td>2.69</td>
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<td>Aug 15</td>
<td>2.36</td>
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<tr>
<td>Aug 22</td>
<td>2.38</td>
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Bulls & Bears

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<th>Bulls</th>
<th>Bears</th>
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<tr>
<td>Aug 8</td>
<td>52.2</td>
<td>19.4</td>
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<tr>
<td>Aug 15</td>
<td>47.1</td>
<td>20.0</td>
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<td>Aug 22</td>
<td>44.3</td>
<td>18.6</td>
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Correction

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<td>Aug 8</td>
<td>28.4</td>
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<tr>
<td>Aug 15</td>
<td>32.9</td>
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<tr>
<td>Aug 22</td>
<td>37.1</td>
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Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets. Source: Investors Intelligence.
Figure 2.

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.

Figure 3.

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.

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.
Source: Standard & Poor’s Corporation.

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s Corporation.
AAII Bull Ratio* (54.4)

AAII Sentiment Index for Stocks

8/16

AAII Bull/Bear Ratio (1.2)

Latest Readings

Bulls     Bears
Aug  9      44.7      25.5
Aug 16      35.9      30.1

AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.
Source: American Association of Individual Investors (AAII).
AAII SENTIMENT INDEX FOR STOCKS

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

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.

Source: American Association of Individual Investors (AAII) and Investors Intelligence.
Figure 21.

**SENTIMENT INDEX FOR STOCKS**

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: American Association of Individual Investors (AAII) and Investors Intelligence.

Figure 22.

**INVESTORS INTELLIGENCE BULL/ BEAR RATIO**

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Investors Intelligence.