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</tr>
<tr>
<td>Bull/Bear Ratio Under 1.0</td>
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<td>Bull/Bear Ratio Under 1.0 &amp; Over 3.0</td>
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<td>AAII Sentiment</td>
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<td>Bull &amp; Bears</td>
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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
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<th>Ratio</th>
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<tbody>
<tr>
<td>Jul 21</td>
<td>3.28</td>
</tr>
<tr>
<td>Jul 28</td>
<td>3.27</td>
</tr>
<tr>
<td>Aug 4</td>
<td>3.28</td>
</tr>
</tbody>
</table>

INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
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<tbody>
<tr>
<td>Jul 21</td>
<td>56.7</td>
<td>17.3</td>
</tr>
<tr>
<td>Jul 28</td>
<td>57.3</td>
<td>17.5</td>
</tr>
<tr>
<td>Aug 4</td>
<td>56.7</td>
<td>17.3</td>
</tr>
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INVESTORS INTELLIGENCE BULLS & BEARS

Percentage

<table>
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<th>Correction</th>
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<tbody>
<tr>
<td>Jul 21</td>
<td>26.0</td>
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<tr>
<td>Jul 28</td>
<td>25.2</td>
</tr>
<tr>
<td>Aug 4</td>
<td>26.0</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.

yardeni.com
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 indicate 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.
* 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* (22.1)

Investors Intelligence
Bull/Bear Ratio (3.3)

* 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

Source: Investors Intelligence.

Figure 12.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

(percentage)

Source: Investors Intelligence.
Figure 13.

INVESTORS INTELLIGENCE BEARS
(percent)

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

Source: Investors Intelligence

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

Source: Investors Intelligence