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INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Bull/Bear Ratio*</th>
</tr>
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<tbody>
<tr>
<td>Mar 16</td>
<td>2.85</td>
</tr>
<tr>
<td>Mar 23</td>
<td>3.05</td>
</tr>
<tr>
<td>Mar 30</td>
<td>3.11</td>
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Percentage

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 16</td>
<td>55.9</td>
</tr>
<tr>
<td>Mar 23</td>
<td>57.4</td>
</tr>
<tr>
<td>Mar 30</td>
<td>54.4</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
<tr>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 16</td>
</tr>
<tr>
<td>Mar 23</td>
</tr>
<tr>
<td>Mar 30</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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

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

DOW JONES 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.
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 Bull Ratio* (71.2)

AAII Bull/Bear Ratio (2.5)

Latest Readings
Bulls Bears
Mar 17 48.9 23.6
Mar 24 51.0 20.6

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of 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* (21.9)
- Investors Intelligence Bull/Bear Ratio (3.1)

* 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 (percent)

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

Source: Investors Intelligence

Figure 16.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

Source: Investors Intelligence
Figure 17.

STOCK MARKET BULLS
(percent, Investors Intelligence)

Latest (54.4)

STOCK MARKET BULLS + CORRECTION
(percent, Investors Intelligence)

Latest (82.5)

STOCK MARKET BULLS (percent, AAII)

Latest (51.0)

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