December 16, 2021

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
# 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>6-10</td>
</tr>
</tbody>
</table>
INVESTORS INTELLIGENCE BULLS & BEARS

Ratio
Bull/Bear Ratio*

Ratio
Nov 30 2.00
Dec 7 1.57
Dec 14 1.80

Percentage
Bulls
Bears
Dec 7 39.8 25.3
Dec 14 43.9 24.4
Dec 21 39.8 NA

Percentage
Correction
Nov 30 25.9
Dec 7 34.9
Dec 14 31.7

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 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 INDEX FOR STOCKS

AAII Bull Ratio* (39.1)

Bulls (29.7) Bears (30.5)

AAII Bull/Bear Ratio (0.6)

Bulls (25.2) Bears (39.3)

Latest Readings

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec  8</td>
<td>29.7</td>
<td>30.5</td>
</tr>
<tr>
<td>Dec 15</td>
<td>25.2</td>
<td>39.3</td>
</tr>
</tbody>
</table>

* 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* (21.2)
- Investors Intelligence Bull/Bear Ratio (1.8)

Source: Standard & Poor’s Corporation, I/B/E/S data by Refinitiv, and Investors Intelligence.

* Average weekly price divided by 52-week forward consensus expected operating earnings per share. Monthly through April 1994, then weekly.
Figure 11.
INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (3.0)

Source: Investors Intelligence.

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

52-week moving average (81.1)

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
Source: Investors Intelligence and American Association of Individual Investors (AAII).
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.