Stock Market Indicators: Bull/Bear Ratios

September 18, 2019

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

Bulls & Bears 1
Bull/Bear Ratio Over 3.0 2
Bull/Bear Ratio Under 1.0 3
Bull/Bear Ratio Under 1.0 & Over 3.0 4
AAII Sentiment 5
Bull/Bear Ratio vs. Consumer Confidence 6
Bulls & Bears 7
Bull & Bears (52-wa) 8-9
Bull & Bears 10-11
Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3 2.40</td>
</tr>
<tr>
<td>Sep 10 2.79</td>
</tr>
<tr>
<td>Sep 17 3.16</td>
</tr>
</tbody>
</table>

Percentage

<table>
<thead>
<tr>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3 44.9</td>
<td>18.7</td>
</tr>
<tr>
<td>Sep 10 50.0</td>
<td>17.9</td>
</tr>
<tr>
<td>Sep 17 53.8</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
<tr>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 3 36.4</td>
</tr>
<tr>
<td>Sep 10 32.1</td>
</tr>
<tr>
<td>Sep 17 29.2</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 indicate Bull/Bear Ratio equal to or greater than 3.0.
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).
Bull/Bear Ratio vs. Consumer Confidence

Figure 9.

Source: New York Board of Trade, Commodity Futures Trading Commission, and the Conference Board.

Figure 10.

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
Figure 11.

S&P 500 FORWARD P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (16.9)
Investors Intelligence Bull/Bear Ratio (3.2)

*S* 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 12.

S&P 500 FORWARD P/E & CONSUMER COMFORT INDEX

S&P 500 Forward P/E* (16.9)
Weekly Consumer Comfort Index** (59.5)

*S* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
** Index plus 100.
Source: Standard & Poor’s, I/B/E/S data by Refinitiv, and Bloomberg.
Figure 13.
INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.6)

Source: Investors Intelligence.

Figure 14.
INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

52-week moving average (80.3)

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE BEARS
(percent)

Source: Investors Intelligence.

Figure 16.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
Figure 17.
INVESTORS INTELLIGENCE BULLS vs. BEARS

Source: Investors Intelligence.

Figure 18.
INVESTORS INTELLIGENCE BULLS vs. BEARS

Source: Investors Intelligence.
Figure 19.

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction
Sep 3 36.4
Sep 10 32.1
Sep 17 29.2

Source: Investors Intelligence.
Copyright (c) Yardeni Research, Inc. 2019. 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.