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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 21</td>
<td>1.41</td>
</tr>
<tr>
<td>Apr 28</td>
<td>1.60</td>
</tr>
<tr>
<td>May 5</td>
<td>1.79</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
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.

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.

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**Figure 5.**

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
**Bull/Bear Ratio Under 1.0 & Over 3.0**

* 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 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* (19.7)

Investors Intelligence Bull/Bear Ratio (1.8)

* 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.
**Bull & Bears**

**Figure 11.**

INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.7)

Source: Investors Intelligence.

**Figure 12.**

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

(Percent)

52-week moving average (79.7)

Source: Investors Intelligence.
Figure 13.

INVESTORS INTELLIGENCE BEARS

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

52-week moving average (50.1)

Source: Investors Intelligence

Figure 16.

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

52-week moving average (90.6)

Source: Investors Intelligence