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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

Bull/Bear Ratio

Oct 8 2.77
Oct 15 2.89
Oct 22 2.95

Percentage

Bulls
Oct 8 47.6
Oct 15 49.1
Oct 22 52.8

Bears
Oct 8 17.2
Oct 15 17.0
Oct 22 17.9

Correction

Oct 8 35.2
Oct 15 33.9
Oct 22 29.3

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.
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 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*

AAII Bull/Bear Ratio

Latest Readings
Bulls Bears
Oct 16 33.6 31.1
Oct 23 35.6 28.3

* 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.

BULL/BEAR RATIO & CONSUMER CONFIDENCE

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

Figure 10.

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

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* (16.8)
Investors Intelligence Bull/Bear Ratio (2.9)

* 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* (16.8)
Weekly Consumer Comfort Index** (59.5)

* 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.

Bull & Bears (52-wa)

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 (80.4)

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE BEARS
(percent)

Source: Investors Intelligence.

Figure 16.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
**Bull & Bears**

**Figure 17.**

**INVESTORS INTELLIGENCE BULLS vs. BEARS**

Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Oct 15</th>
<th>Oct 22</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2.49</td>
<td>2.95</td>
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</tbody>
</table>

Source: Investors Intelligence.

**Figure 18.**

**INVESTORS INTELLIGENCE BULLS vs. BEARS**

Bulls Bears

<table>
<thead>
<tr>
<th></th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 8</td>
<td>47.6</td>
<td>17.2</td>
</tr>
<tr>
<td>Oct 15</td>
<td>49.1</td>
<td>17.0</td>
</tr>
<tr>
<td>Oct 22</td>
<td>52.8</td>
<td>17.9</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.
Figure 19.

INVESTORS INTELLIGENCE BULLS vs BEARS

Correction (percentage)

<table>
<thead>
<tr>
<th>Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 8</td>
<td>35.2</td>
</tr>
<tr>
<td>Oct 15</td>
<td>33.9</td>
</tr>
<tr>
<td>Oct 22</td>
<td>29.3</td>
</tr>
</tbody>
</table>

Source: Investors Intelligence.