Stock Market Indicators: Bull/Bear Ratios

January 22, 2020

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

thinking outside the box
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
AII Sentiment 5
Bull/Bear Ratio vs. Consumer Confidence 6
Bulls & Bears 7
Bull & Bears (52-wa) 8-9
### Stock Market Indicators: Bull/Bear Ratios

#### INVESTORS INTELLIGENCE BULLS & BEARS

<table>
<thead>
<tr>
<th>Date</th>
<th>Bull/Bear Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 7</td>
<td>3.10</td>
</tr>
<tr>
<td>Jan 14</td>
<td>3.20</td>
</tr>
<tr>
<td>Jan 21</td>
<td>3.32</td>
</tr>
</tbody>
</table>

#### Bulls & Bears

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 7</td>
<td>55.1</td>
<td>17.8</td>
</tr>
<tr>
<td>Jan 14</td>
<td>57.0</td>
<td>17.8</td>
</tr>
<tr>
<td>Jan 21</td>
<td>59.4</td>
<td>17.9</td>
</tr>
</tbody>
</table>

#### Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 7</td>
<td>55.1</td>
<td>17.8</td>
</tr>
<tr>
<td>Jan 14</td>
<td>57.0</td>
<td>17.8</td>
</tr>
<tr>
<td>Jan 21</td>
<td>59.4</td>
<td>17.9</td>
</tr>
</tbody>
</table>

#### Correction

<table>
<thead>
<tr>
<th>Date</th>
<th>Correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 7</td>
<td>27.1</td>
</tr>
<tr>
<td>Jan 14</td>
<td>25.2</td>
</tr>
<tr>
<td>Jan 21</td>
<td>22.7</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.  
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 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.
AAII Sentiment

Figure 8.

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio*

Latest Readings
Bulls Bears
Jan 8 33.1 29.9
Jan 15 41.8 27.5

* AAII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).
Figure 9. Bull/Bear Ratio vs. Consumer Confidence

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. Bull/Bear Ratio vs. Consumer Comfort Index

BULL/BEAR RATIO & CONSUMER COMFORT INDEX

Bull/Bear Ratio (4-week average)

Consumer Comfort Index

Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.
S&P 500 FORWARD P/E & INVESTORS INTELLIGENCE BULL/BEAR RATIO

S&P 500 Forward P/E* (18.7)
Investors Intelligence Bull/Bear Ratio (3.3)

Figure 11.

* 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.

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

S&P 500 Forward P/E* (18.7)
Weekly Consumer Comfort Index** (59.5)

Figure 12.

* 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 (2.9)

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP

Bull & Bears (52-wa)

Source: Investors Intelligence.
Figure 15.

INVESTORS INTELLIGENCE BEARS
(percent)

52-week moving average (18.3)

Source: Investors Intelligence.

Figure 16.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

52-week moving average (4.5)

Source: Investors Intelligence.