

# Stock Market Indicators: Bull/Bear Ratios

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

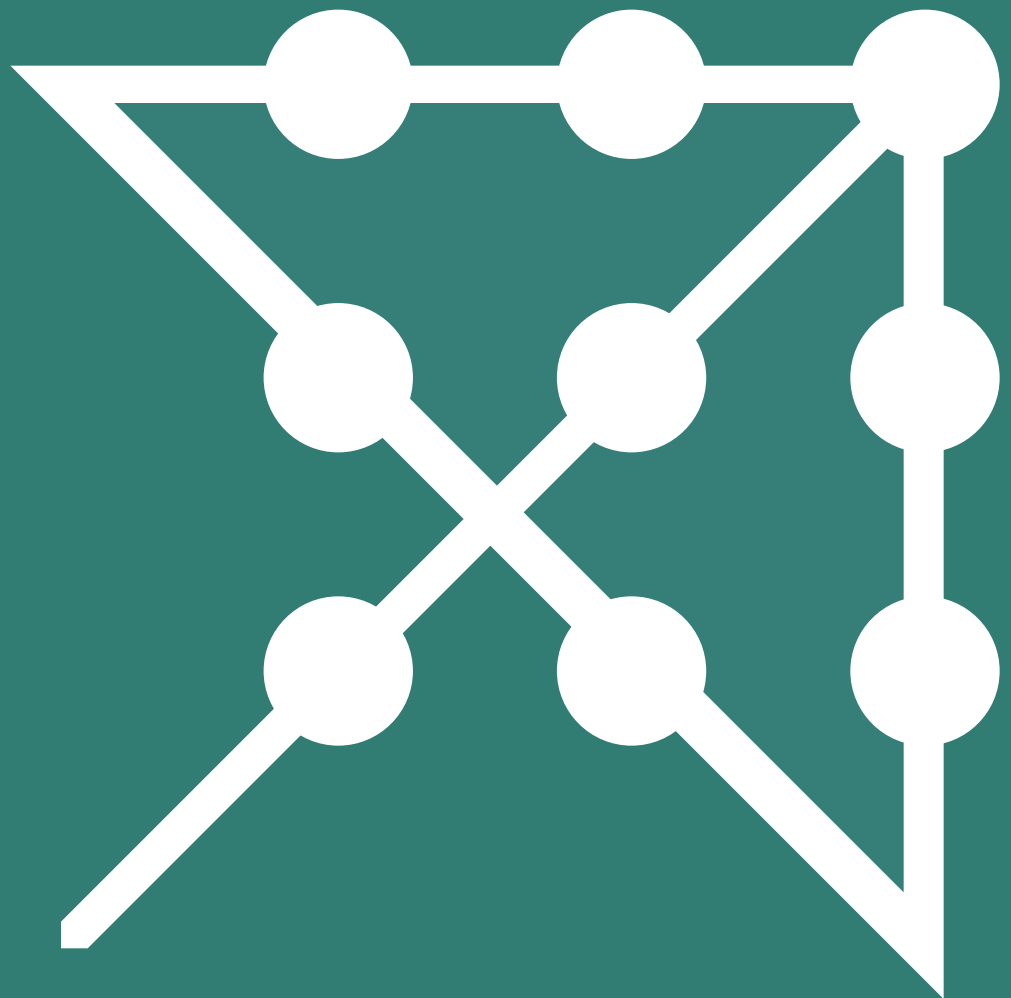
**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

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*thinking outside the box*

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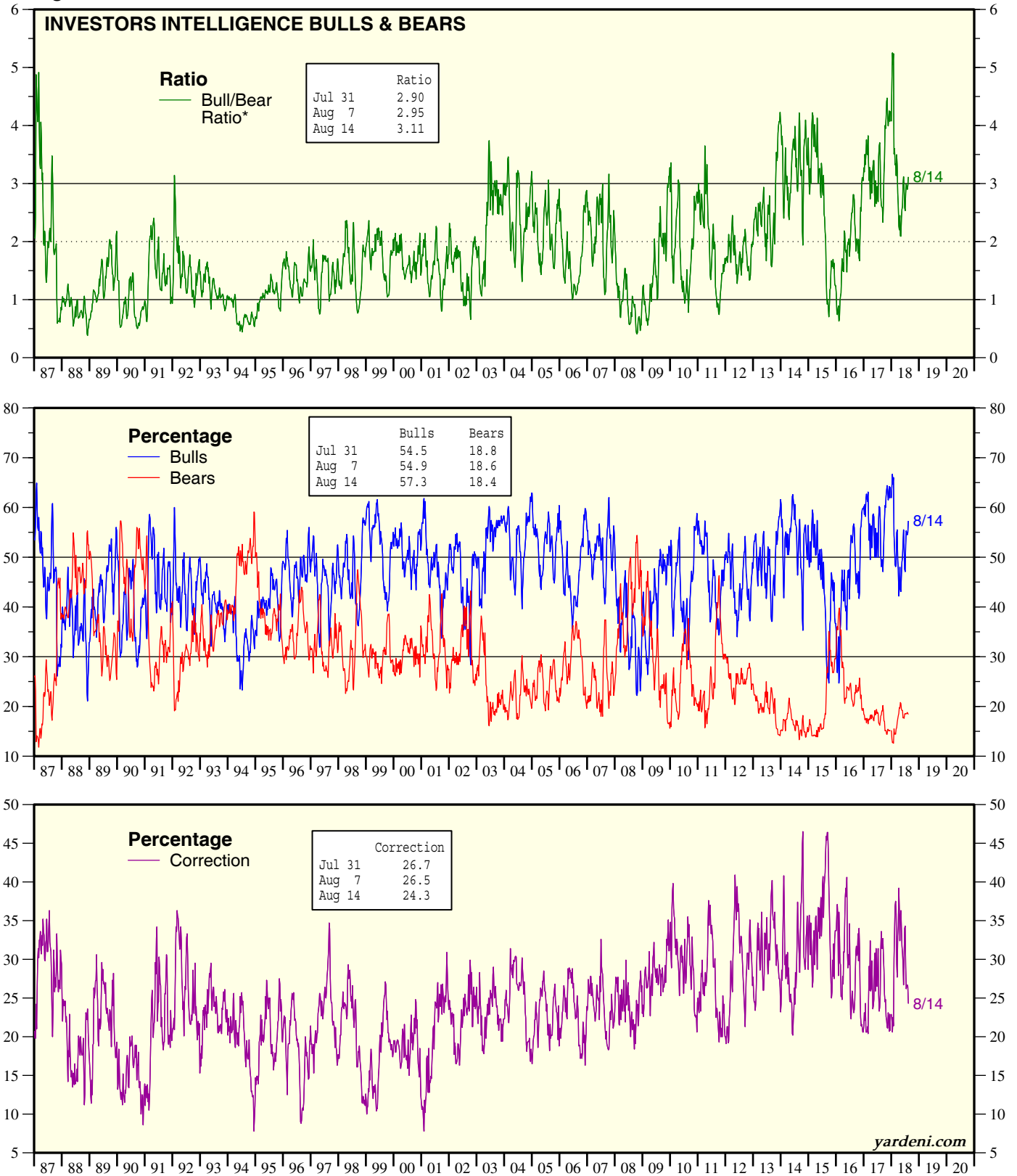
## *Table Of Contents*

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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
AAll Sentiment	5
Bull/Bear Ratio vs. Consumer Confidence	6
Bulls & Bears	7
Bull & Bears (52-wa)	8-9

# Bulls & Bears

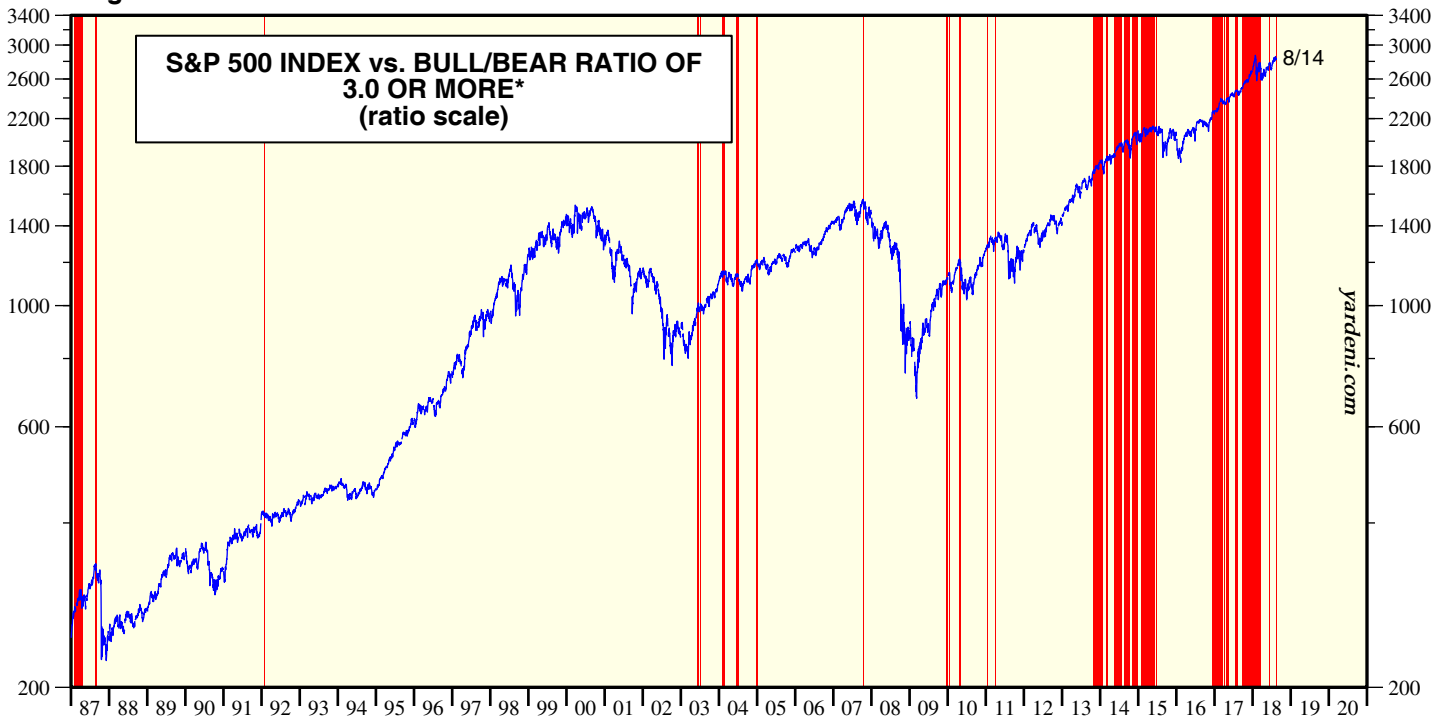
Figure 1.



Source: Investors Intelligence.

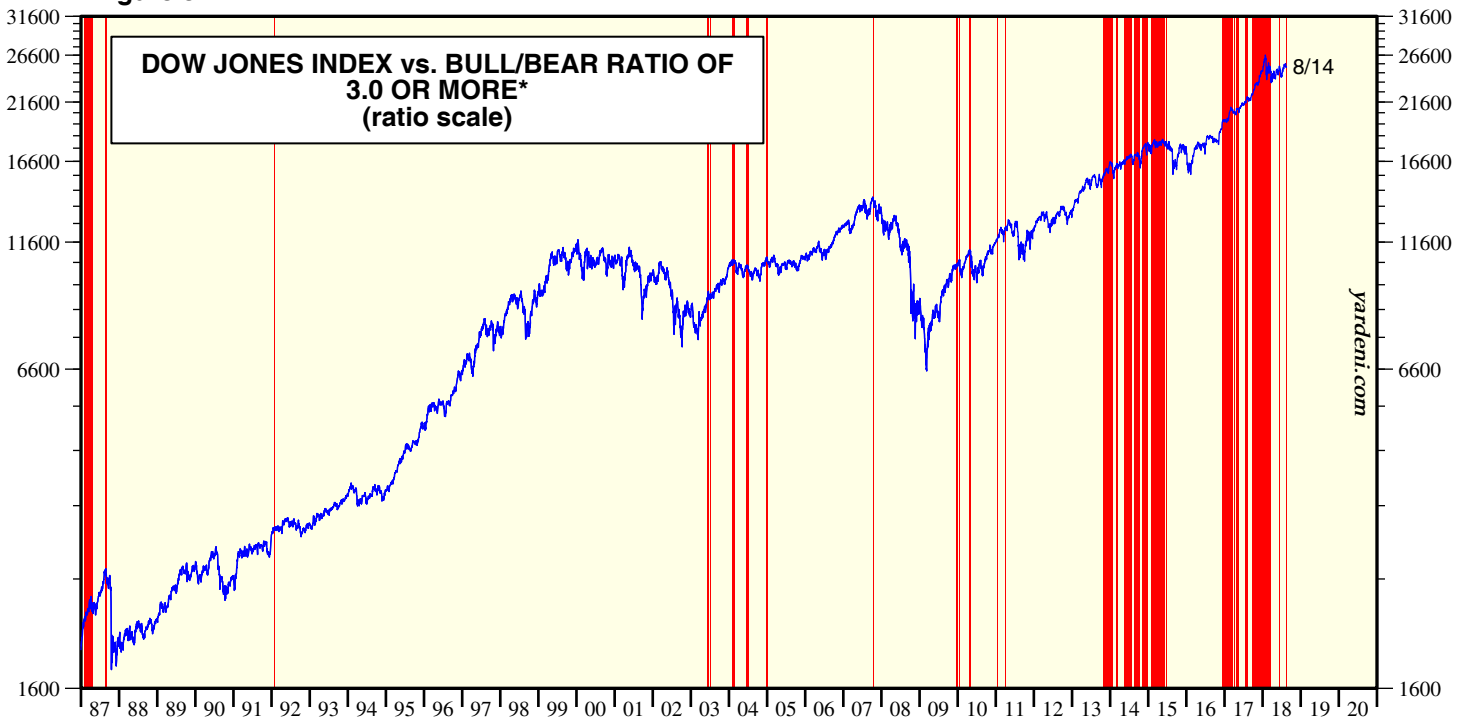
# Bull/Bear Ratio Over 3.0

Figure 2.



\* Red shaded areas indicate Bull/Bear Ratio equal to or greater than 3.0.  
Source: Standard & Poor's and Investors Intelligence.

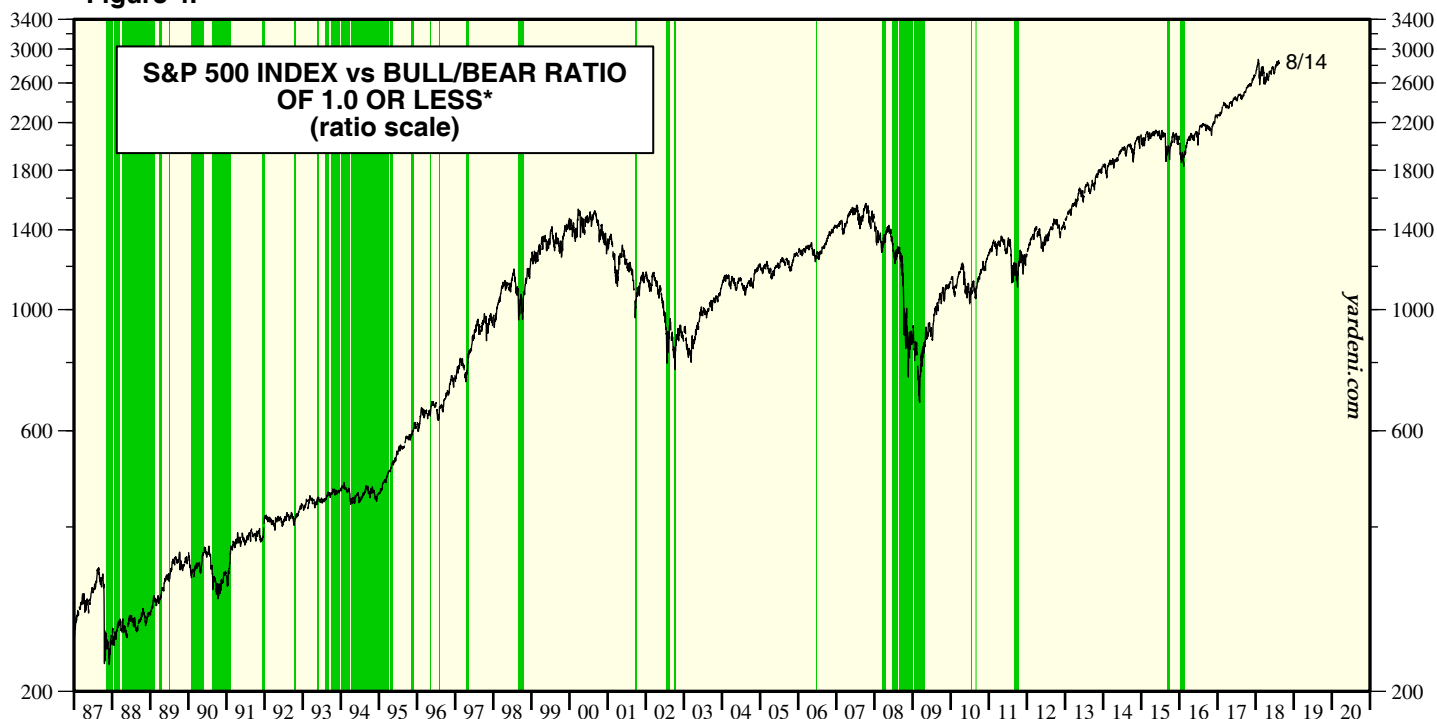
Figure 3.



\* Red shaded areas indicates Bull/Bear Ratio equal to or greater than 3.0.  
Source: Wall Street Journal and Investors Intelligence.

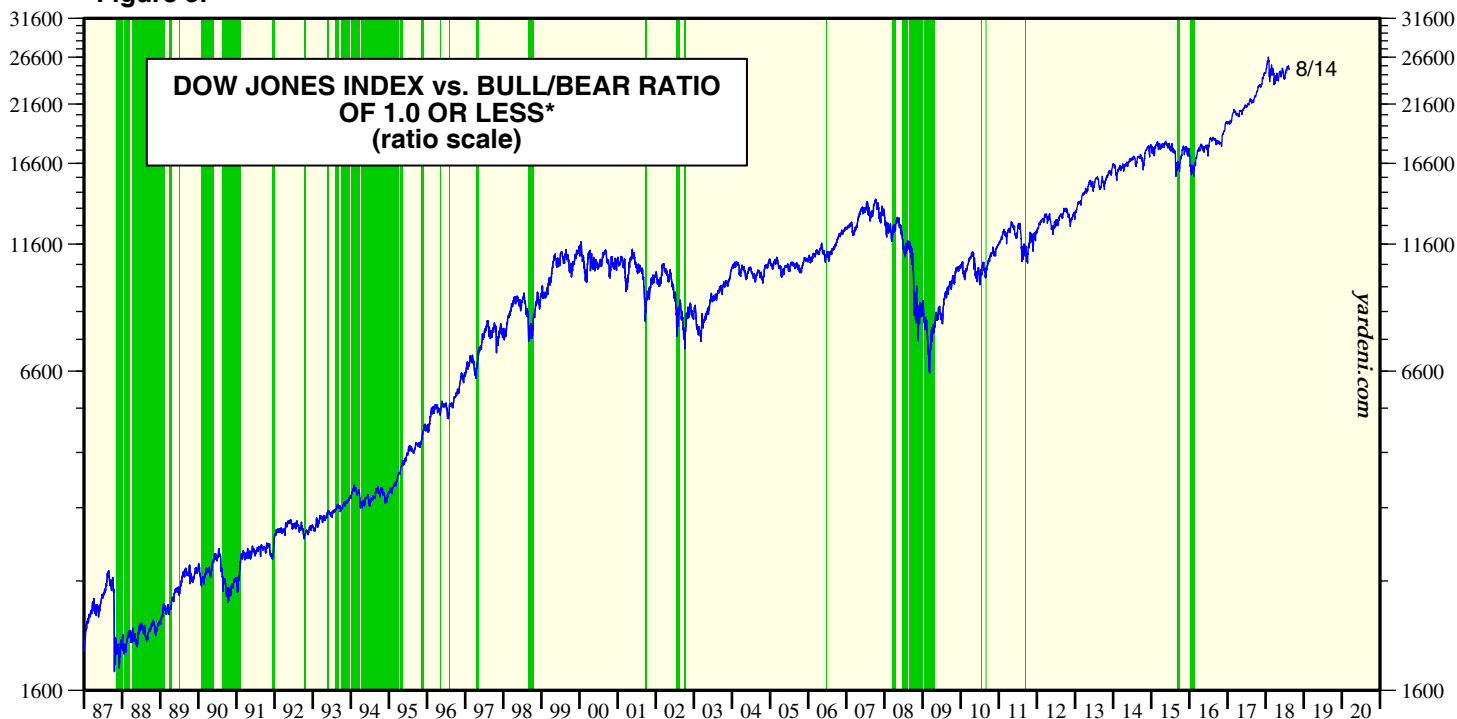
# Bull/Bear Ratio Under 1.0

Figure 4.



\* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.  
Source: Standard & Poor's and Investors Intelligence.

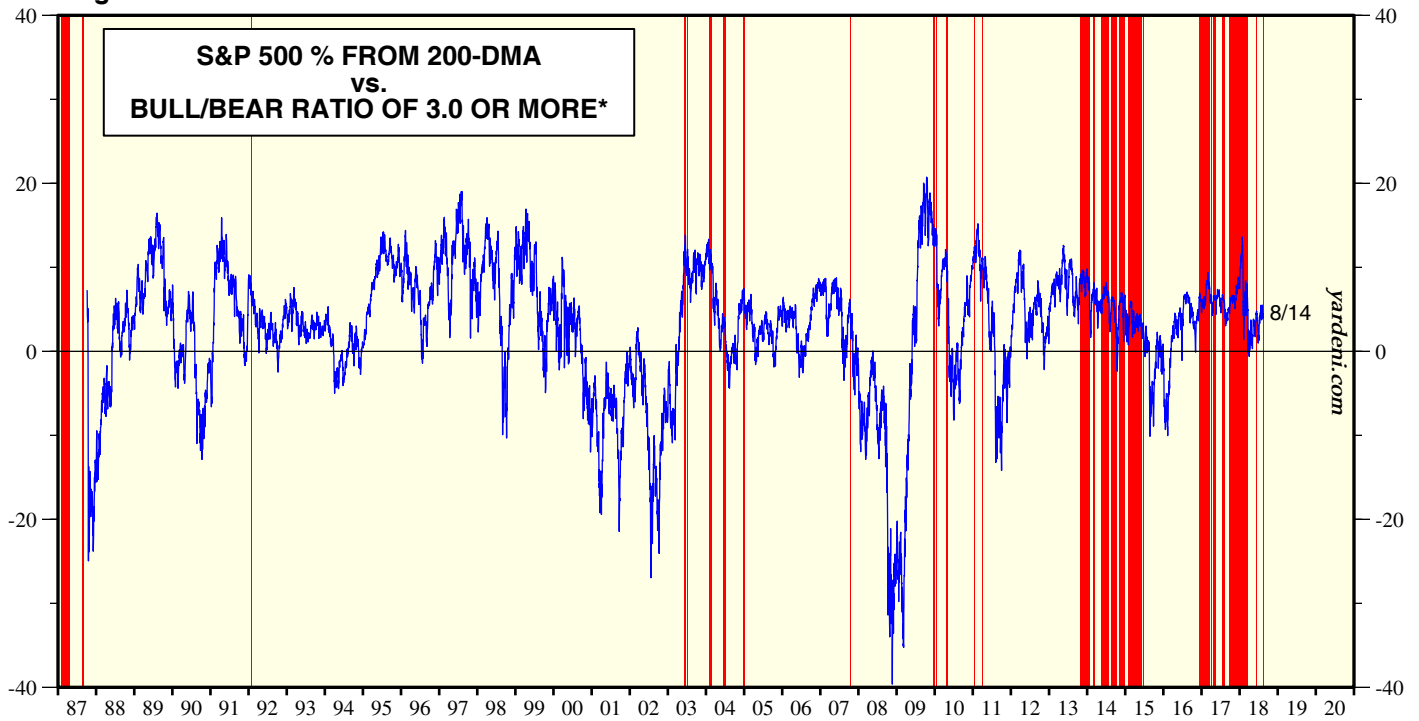
Figure 5.



\* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.  
Source: Wall Street Journal and Investors Intelligence.

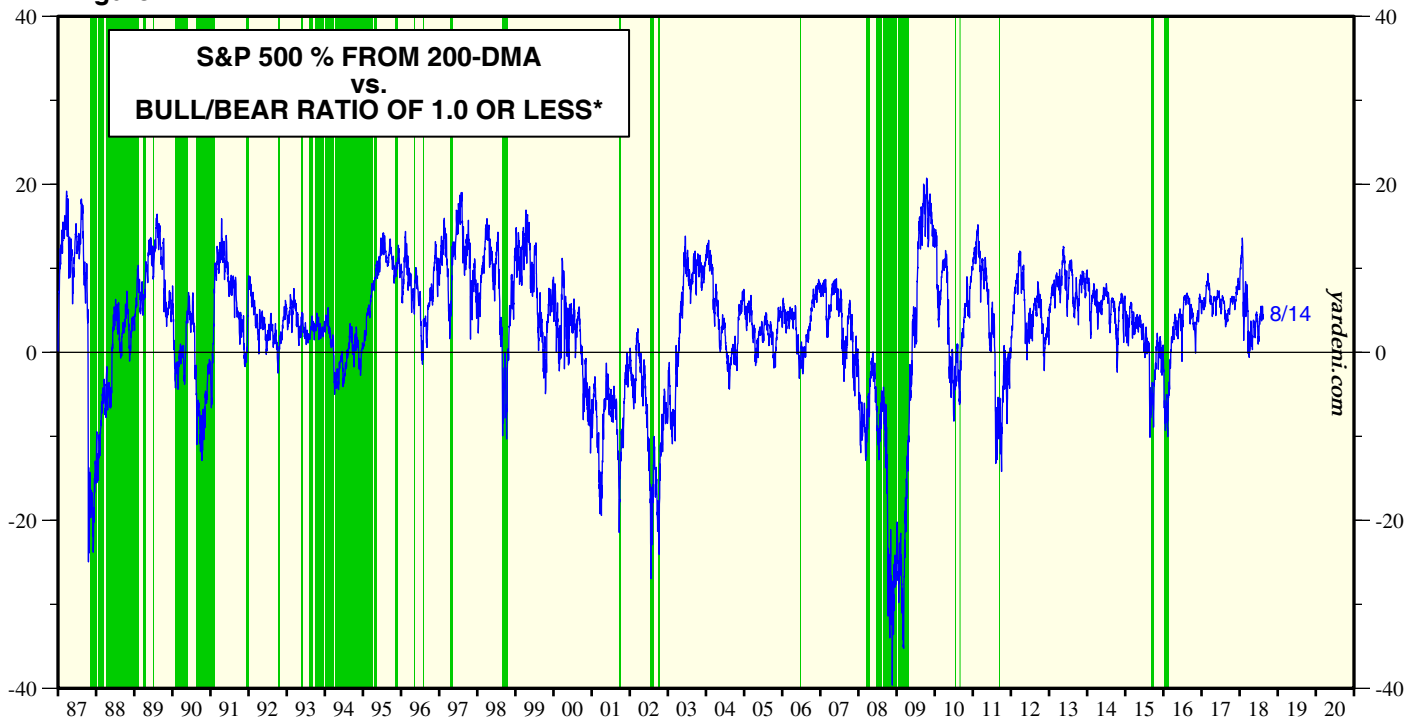
# Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 6.



\* Red shaded areas indicates Bull/Bear Ratio equal to or more than 3.0.  
Source: Standard & Poor's Corporation.

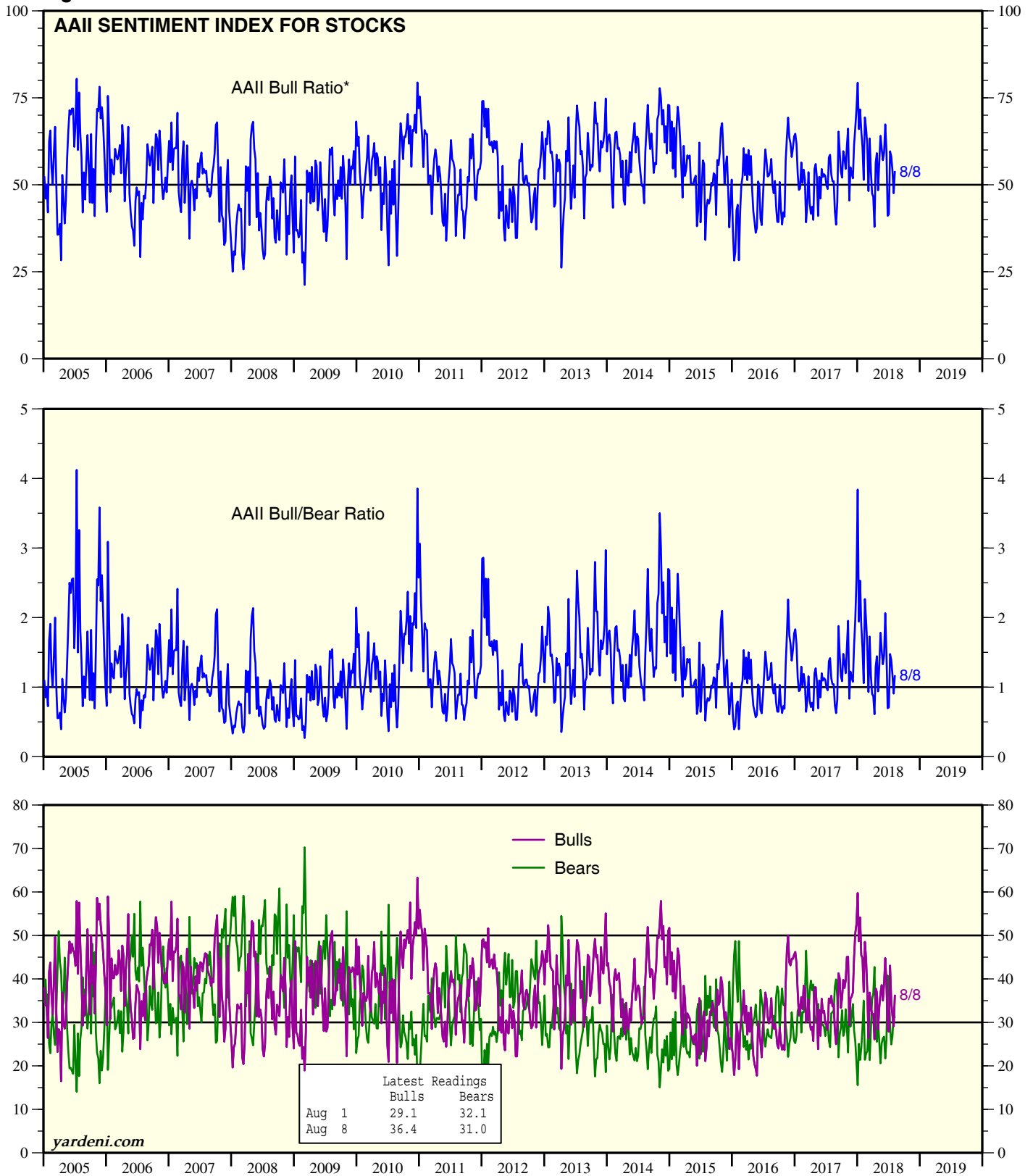
Figure 7.



\* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.  
Source: Standard & Poor's Corporation.

# AII Sentiment

Figure 8.



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

Source: American Association of Individual Investors (AII).

# Bull/Bear Ratio vs. Consumer Confidence

Figure 9.

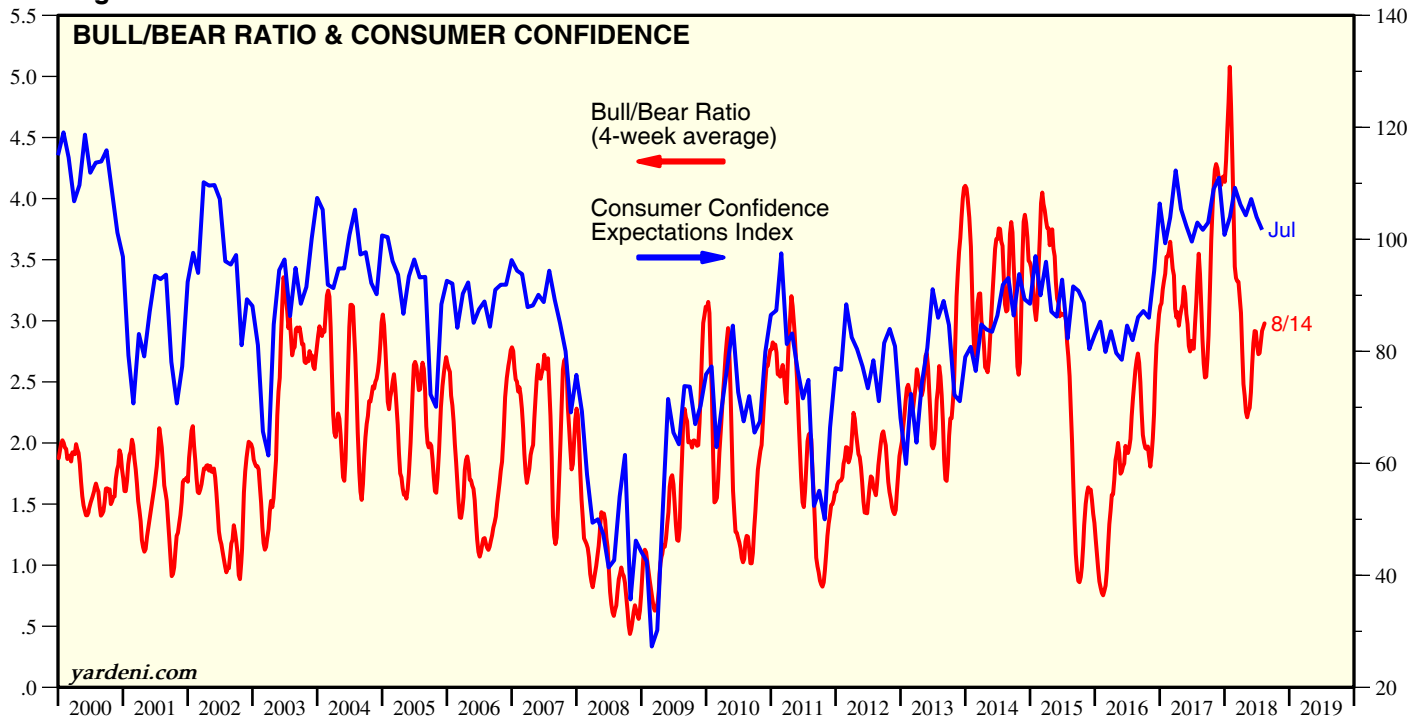
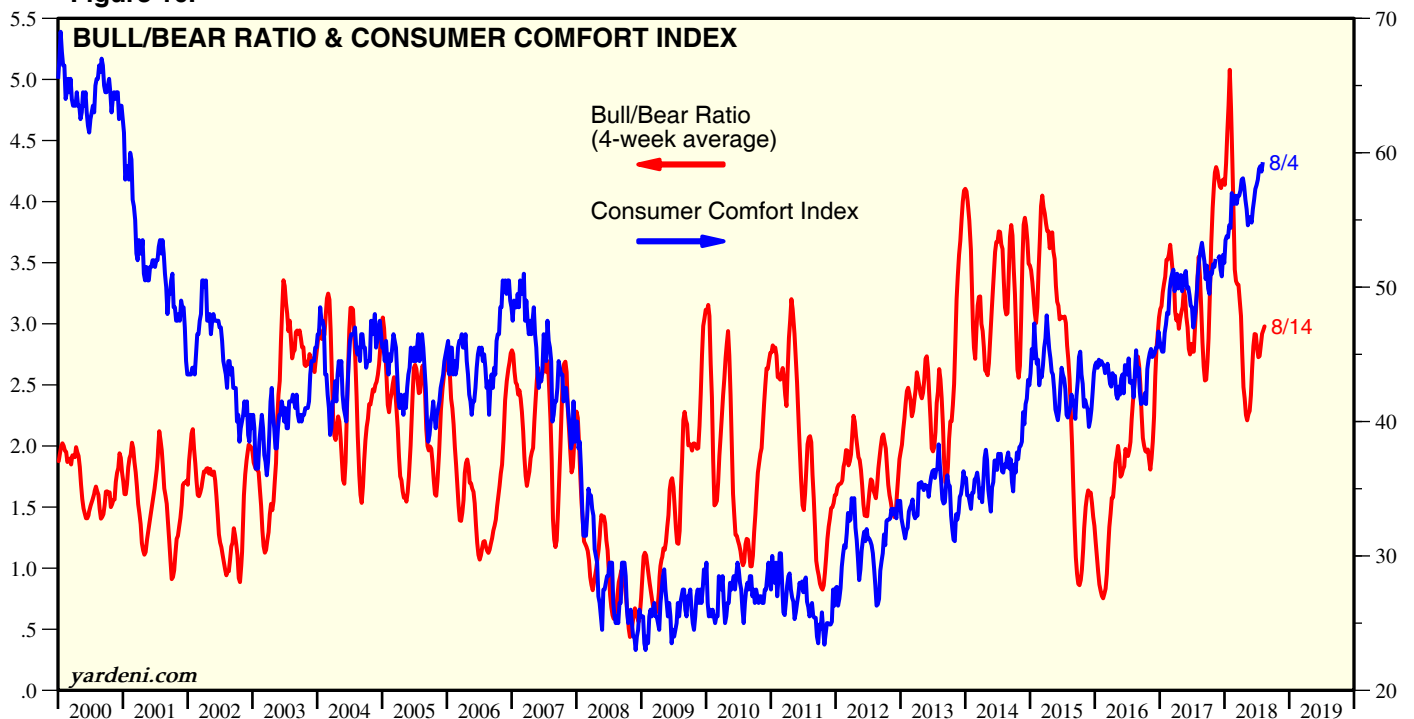


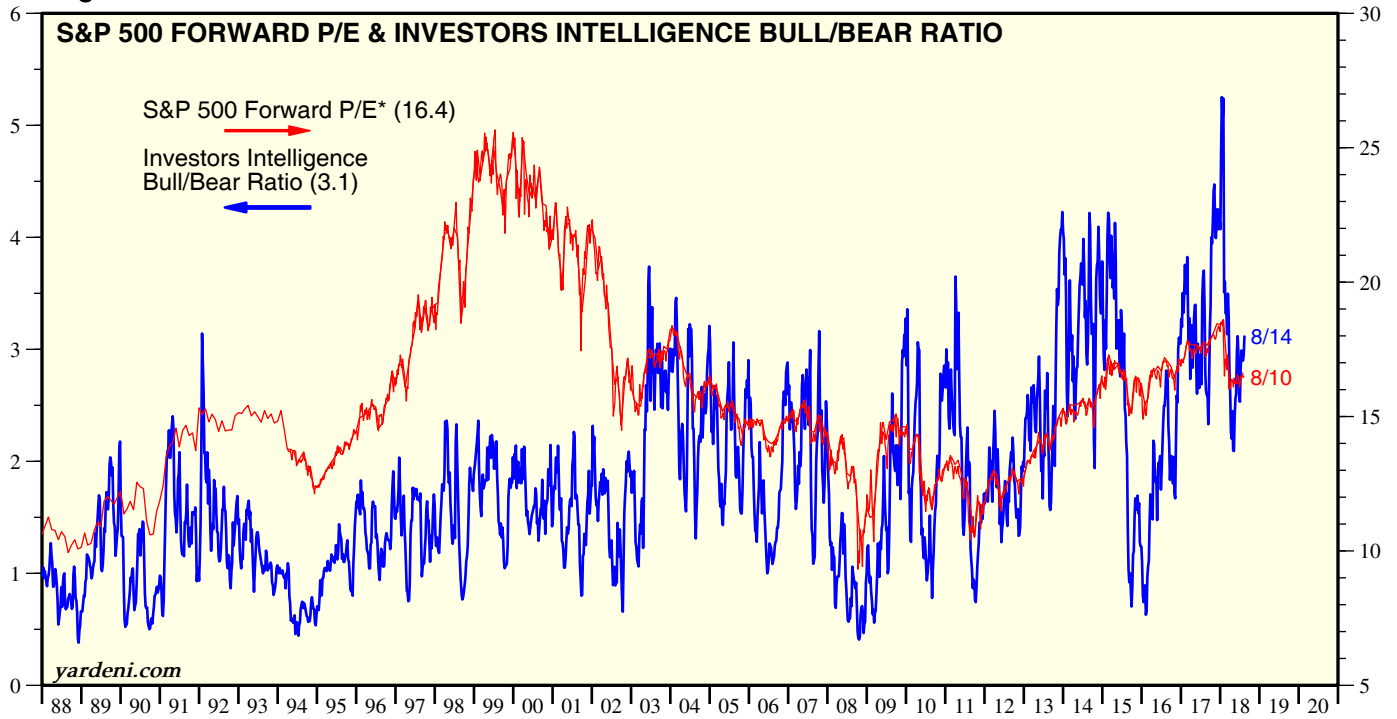
Figure 10.





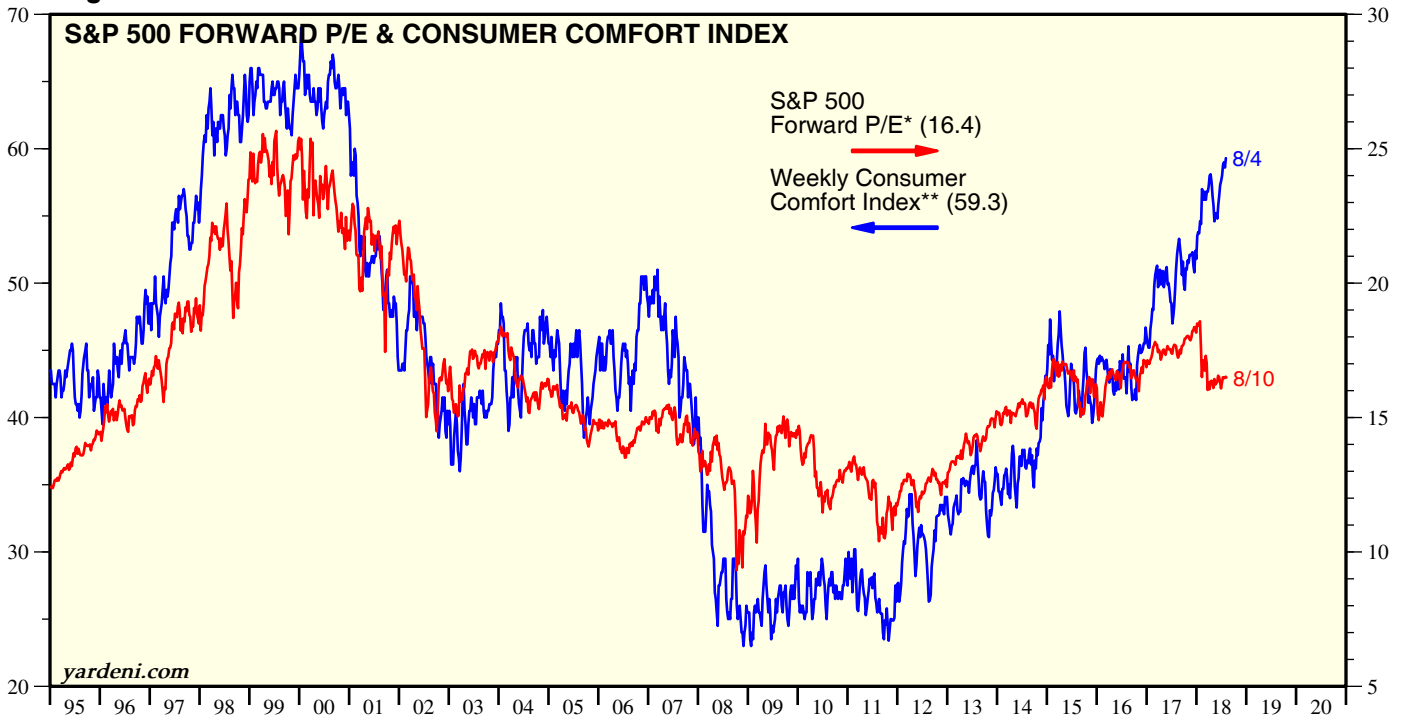
# Bulls & Bears

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, Thomson Reuters I/B/E/S, and Investors Intelligence.

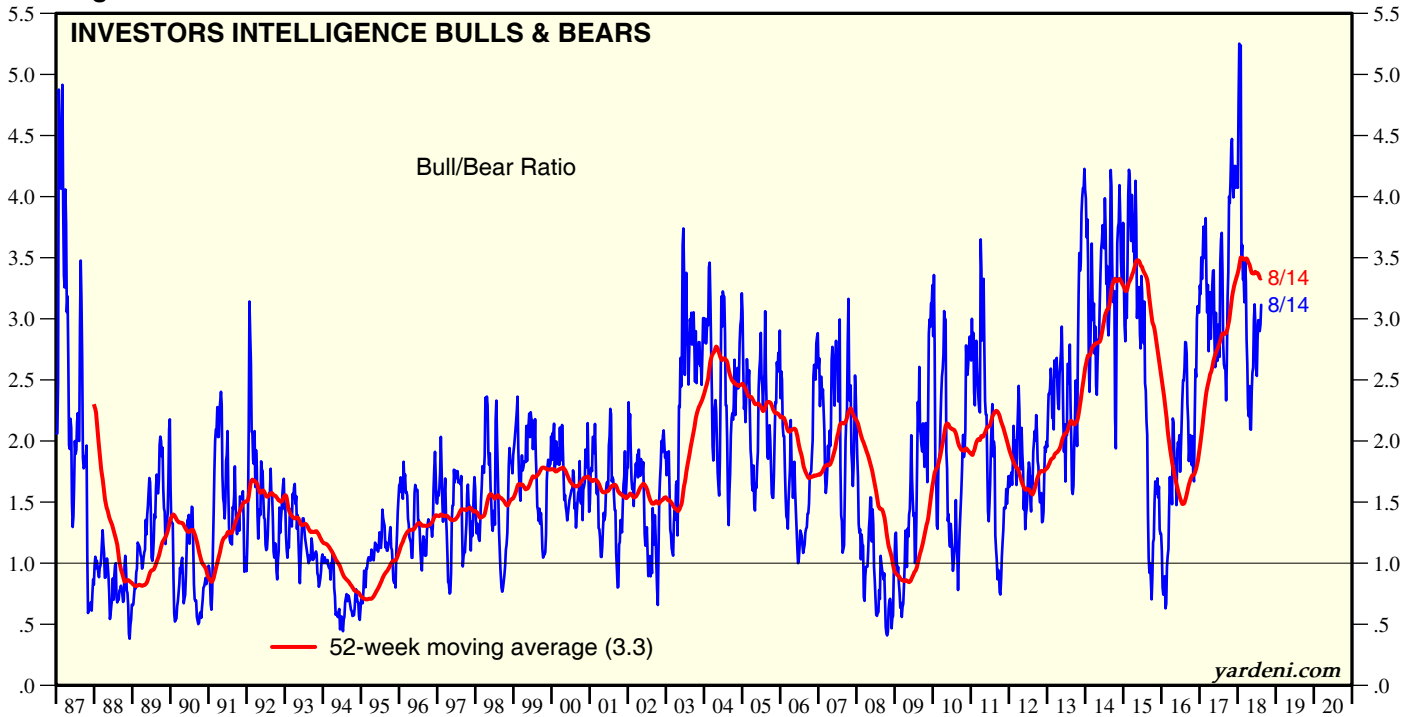
Figure 12.



\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.  
 \*\* Index plus 100.  
 Source: Standard & Poor's, Thomson Reuters I/B/E/S, and Bloomberg.

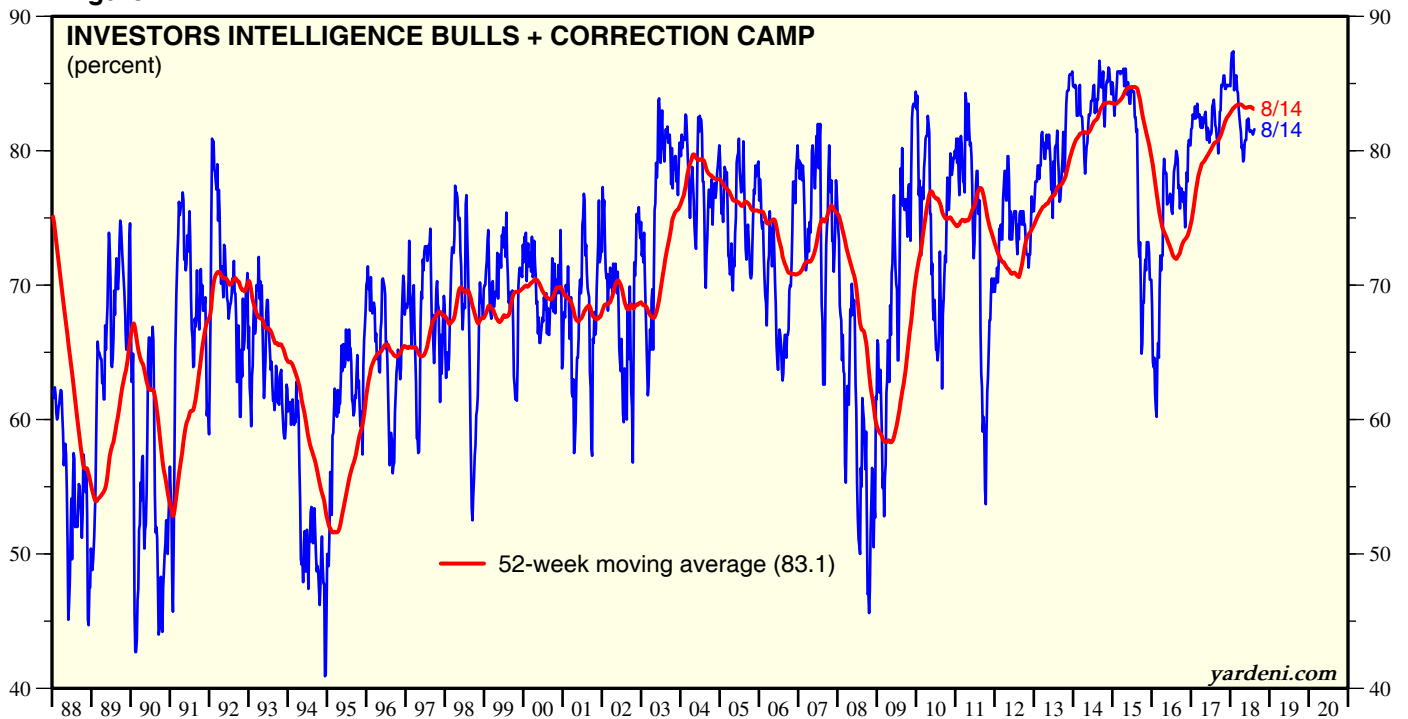
# Bull & Bears (52-wa)

Figure 13.



Source: Investors Intelligence.

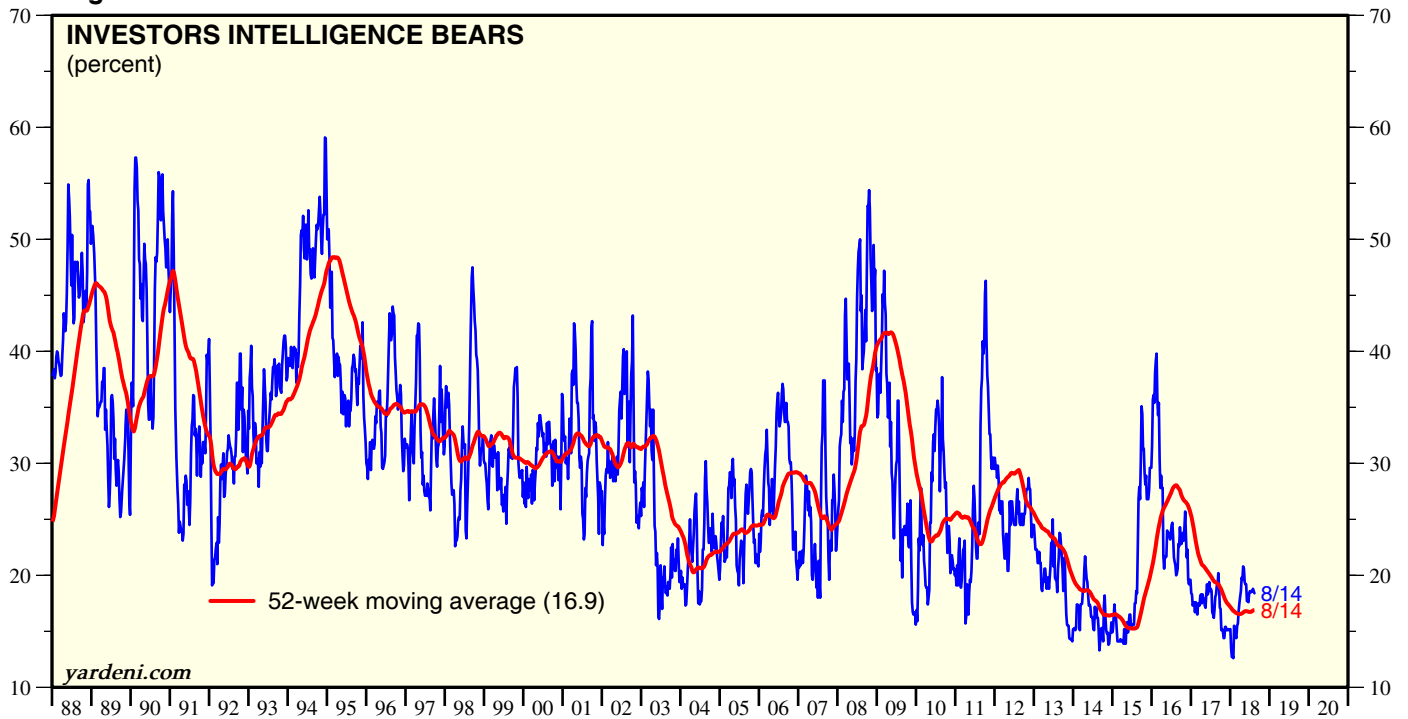
Figure 14.



Source: Investors Intelligence.

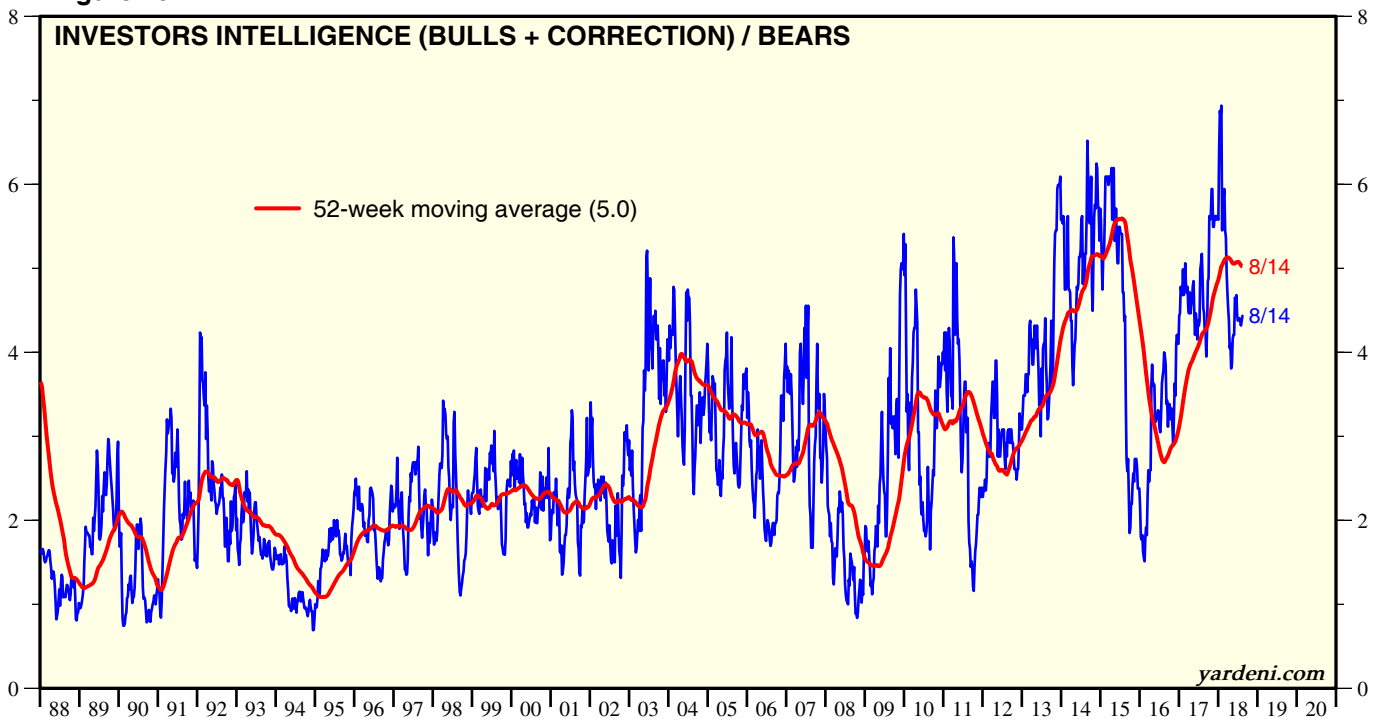
# Bull & Bears (52-wa)

Figure 15.



Source: Investors Intelligence.

Figure 16.



Source: Investors Intelligence.

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