

# Stock Market Indicators: Bull/Bear Ratios

Yardeni Research, Inc.

*March 14, 2019*

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*thinking outside the box*

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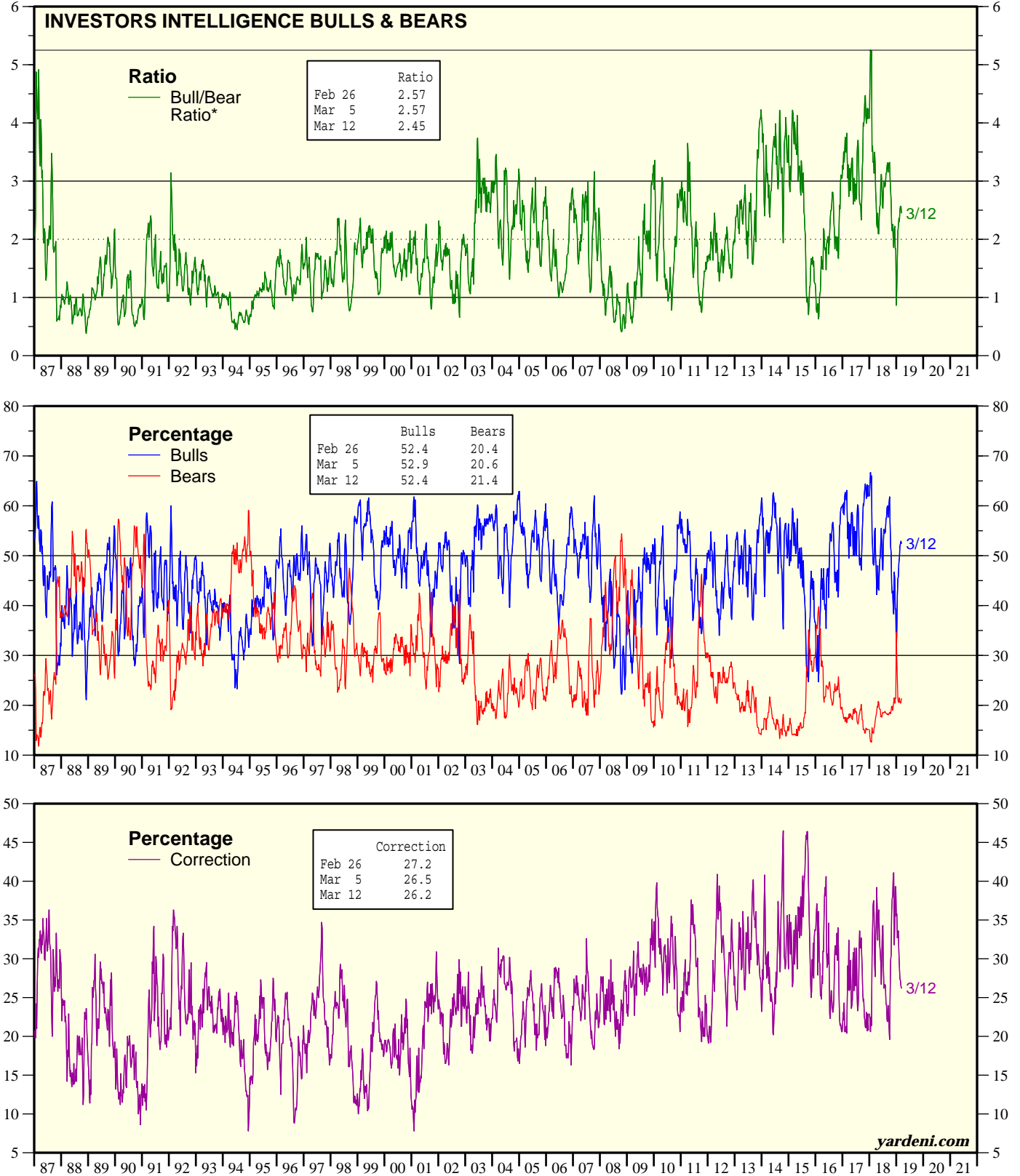
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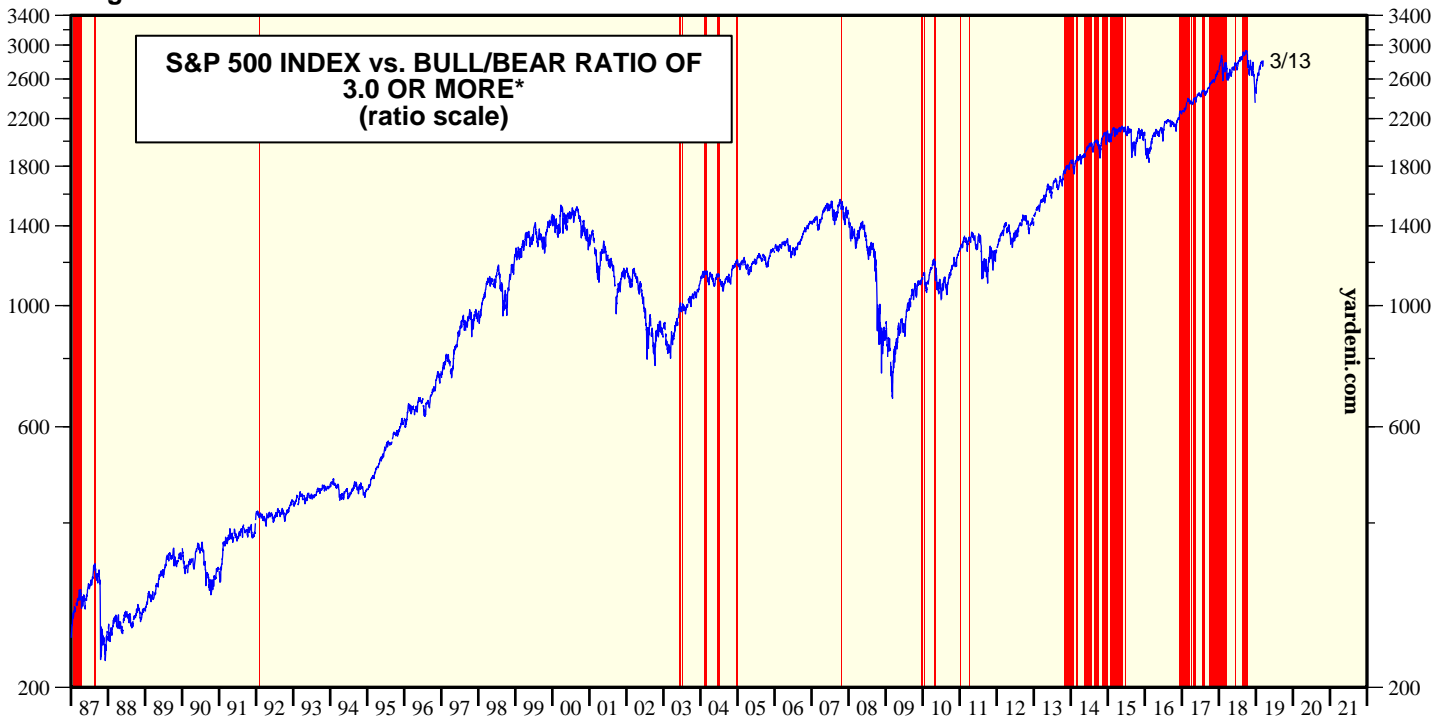
# Bulls & Bears

Figure 1.



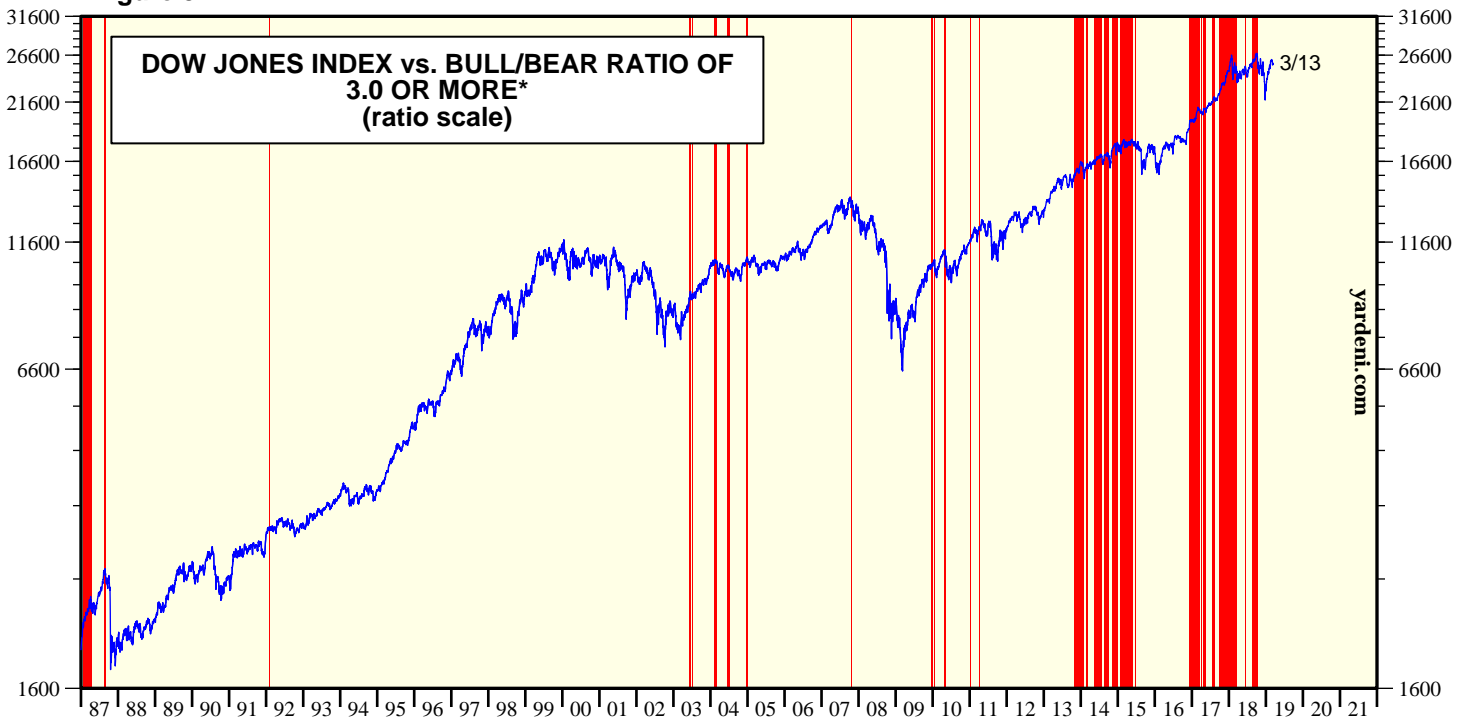
# Bull/Bear Ratio Over 3.0

Figure 2.



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

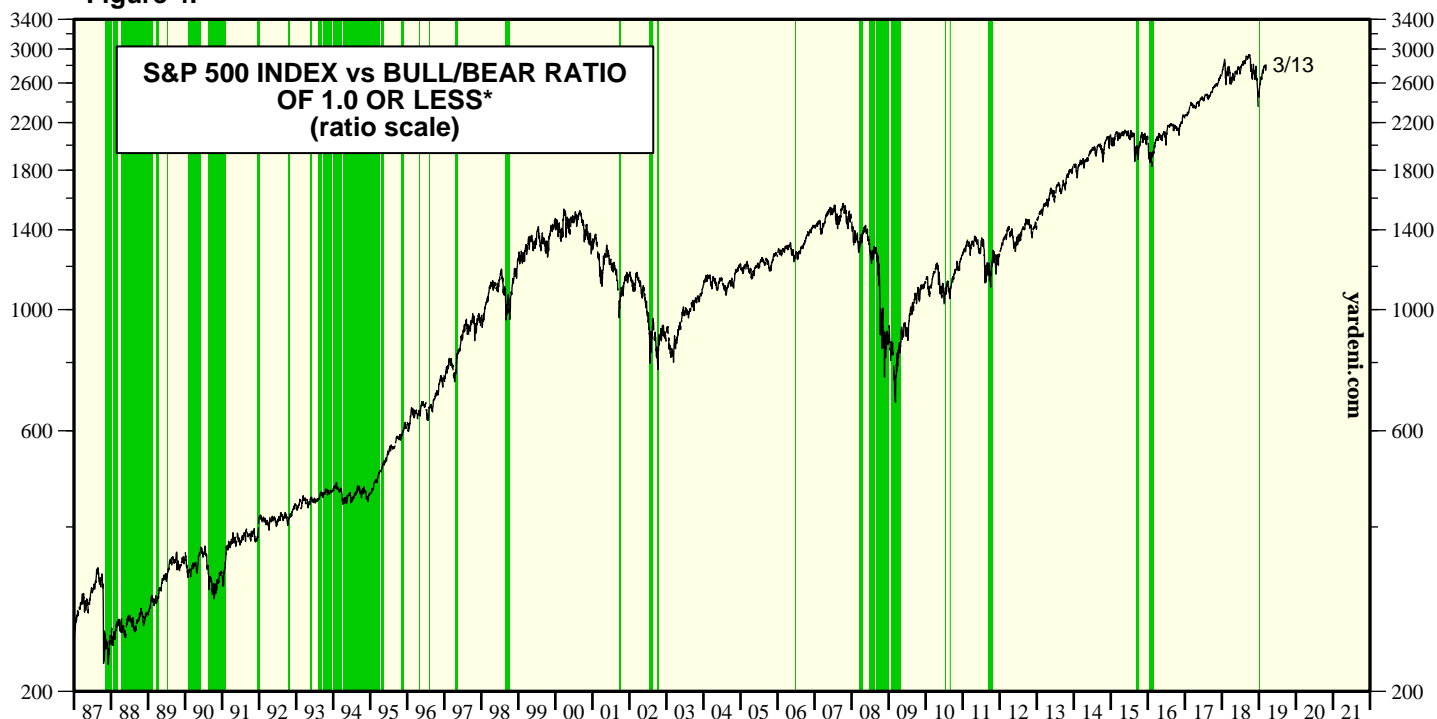
Figure 3.



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

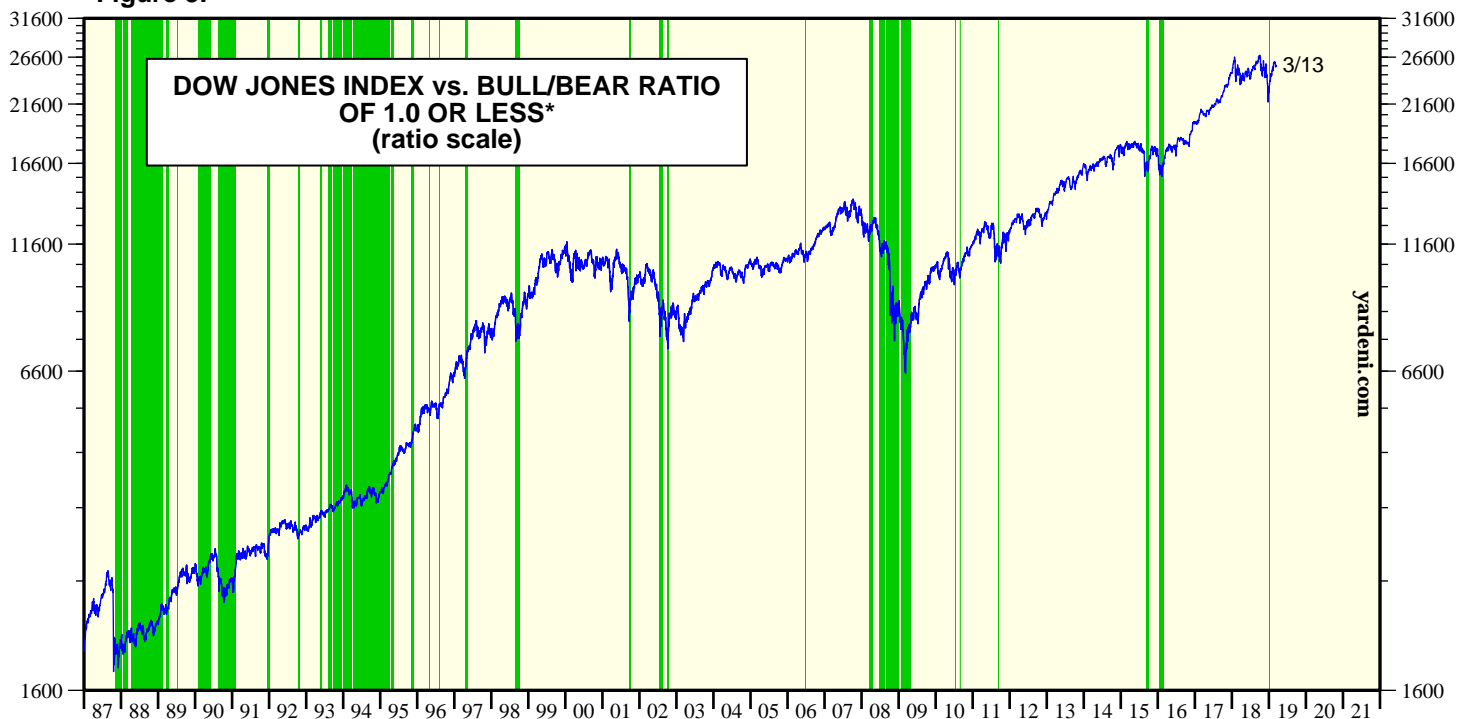
# Bull/Bear Ratio Under 1.0

Figure 4.



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

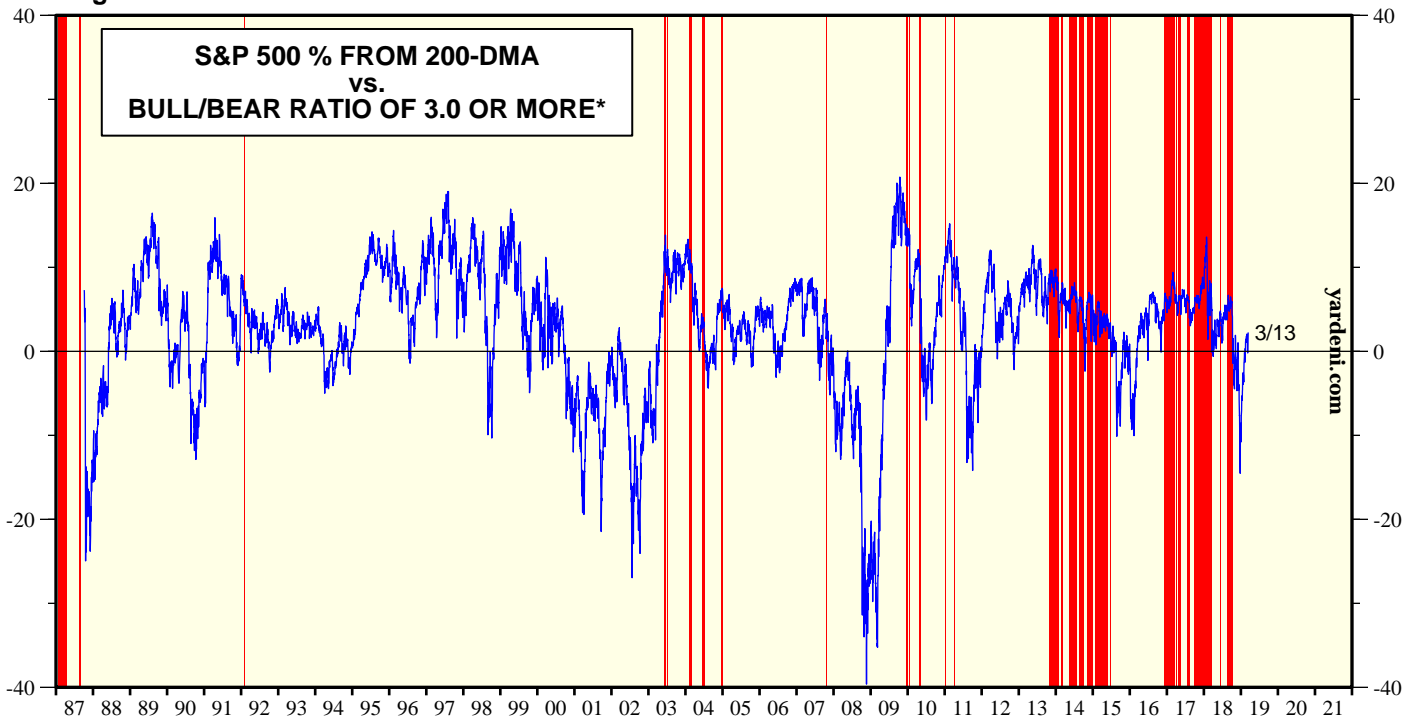
Figure 5.



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

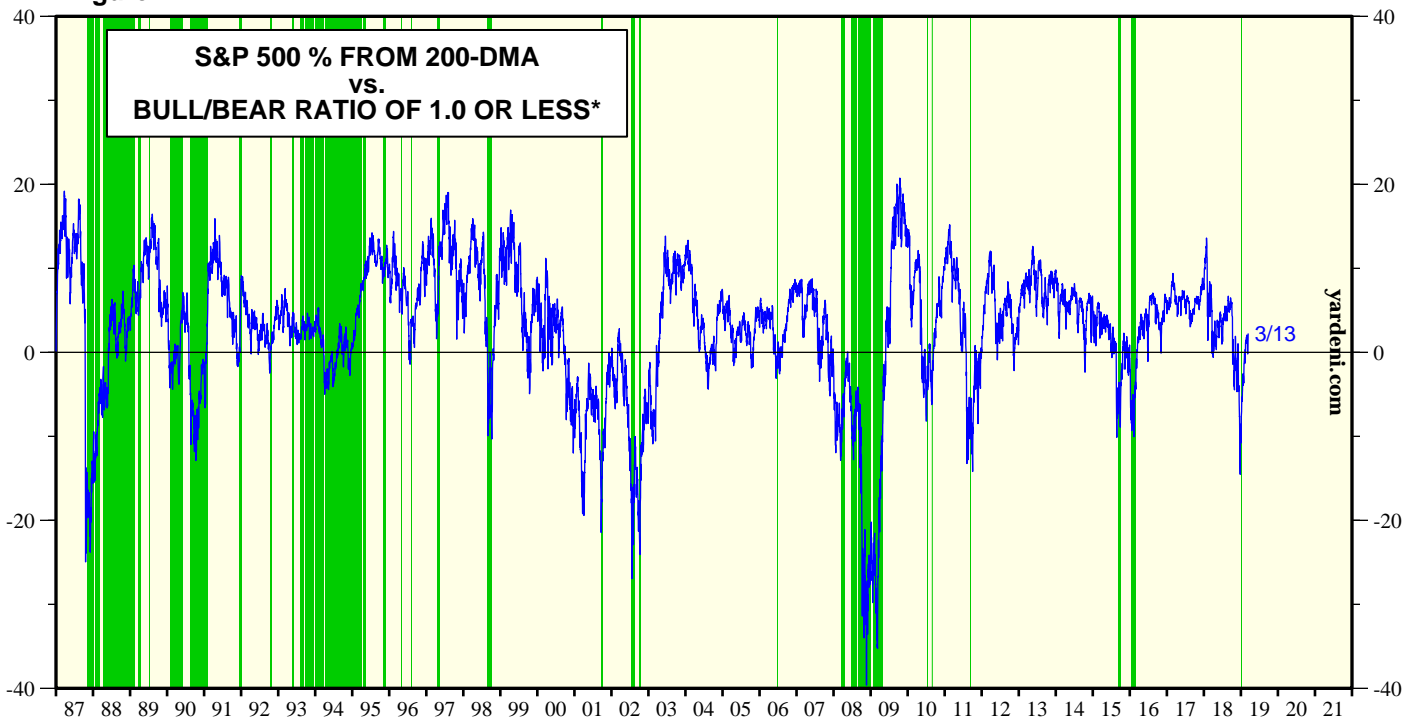
# Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 6.



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

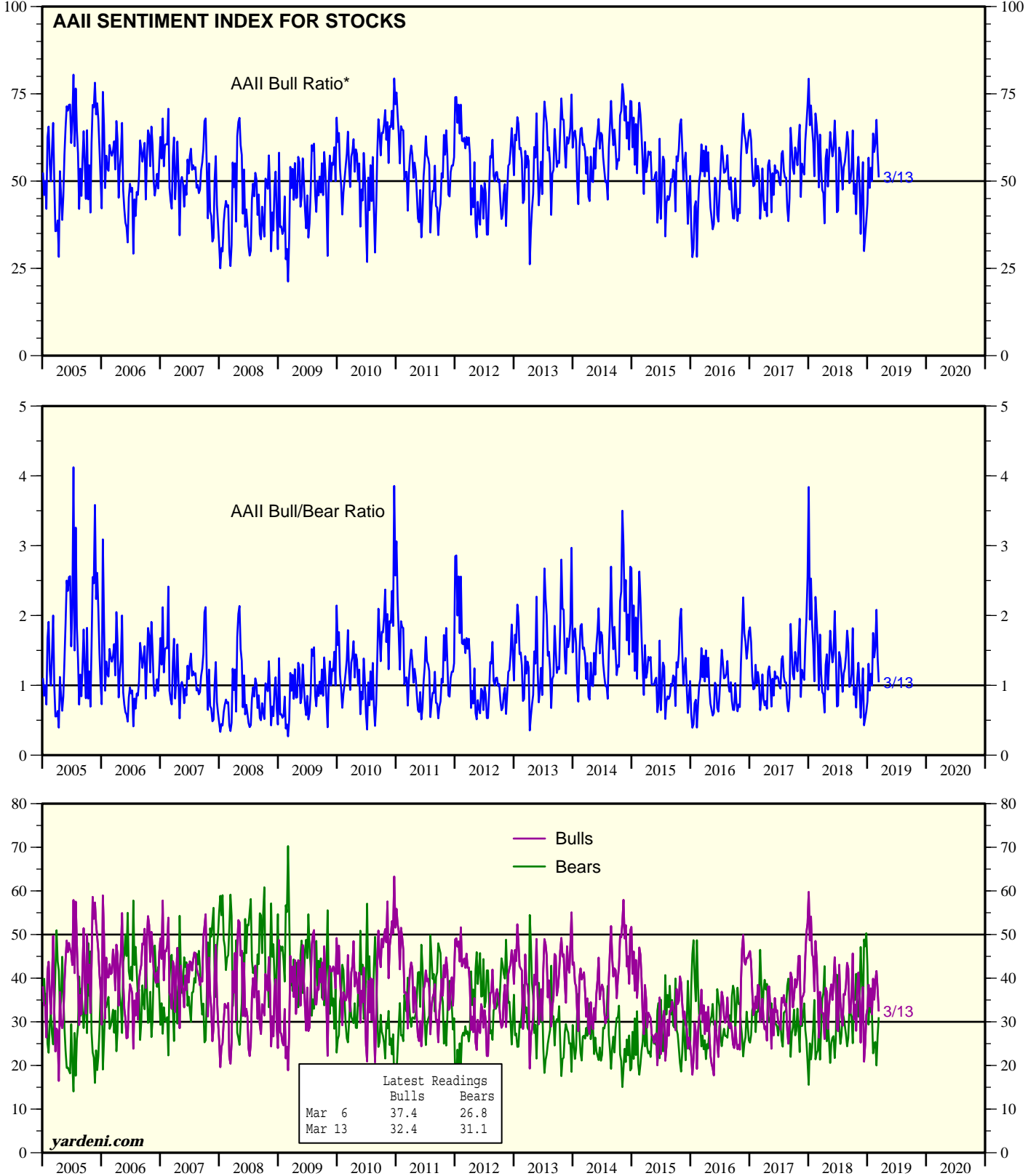
Figure 7.



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

# AII Sentiment

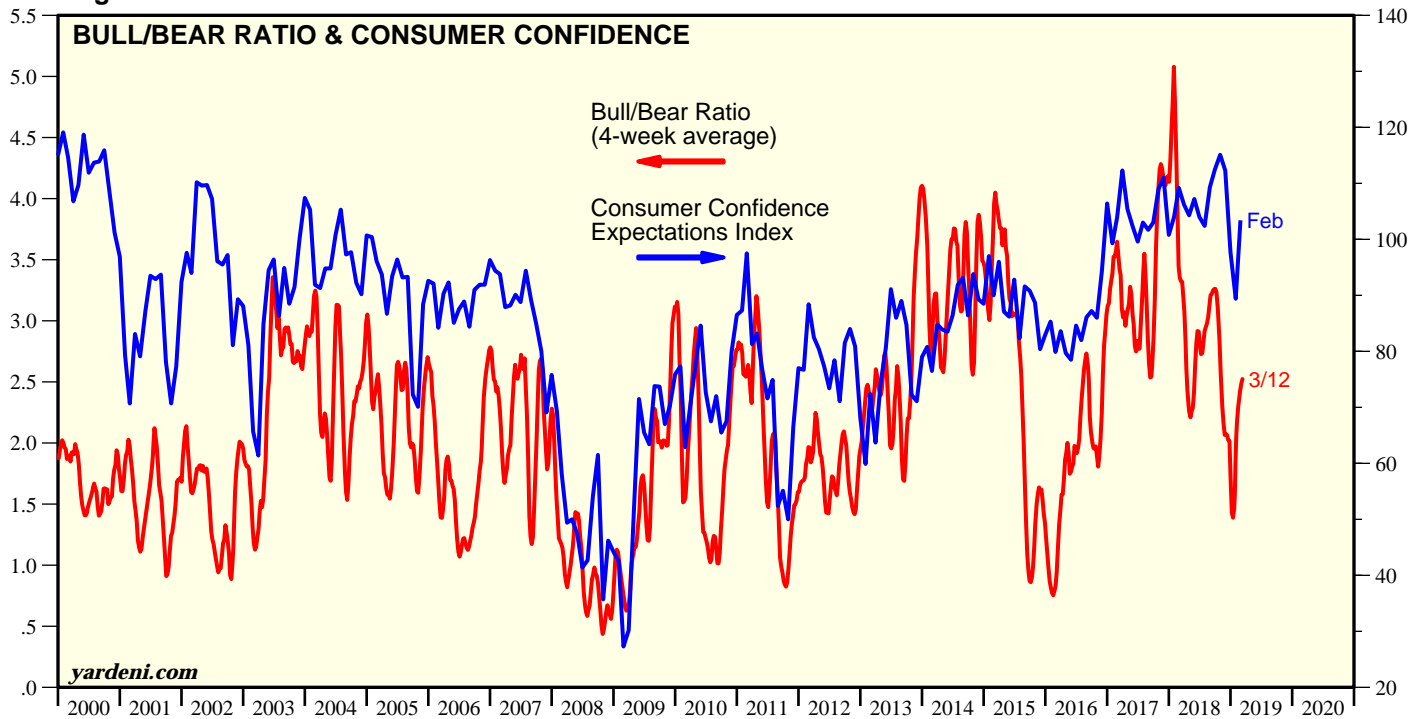
Figure 8.



\* AII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.  
Source: American Association of Individual Investors (AAII).

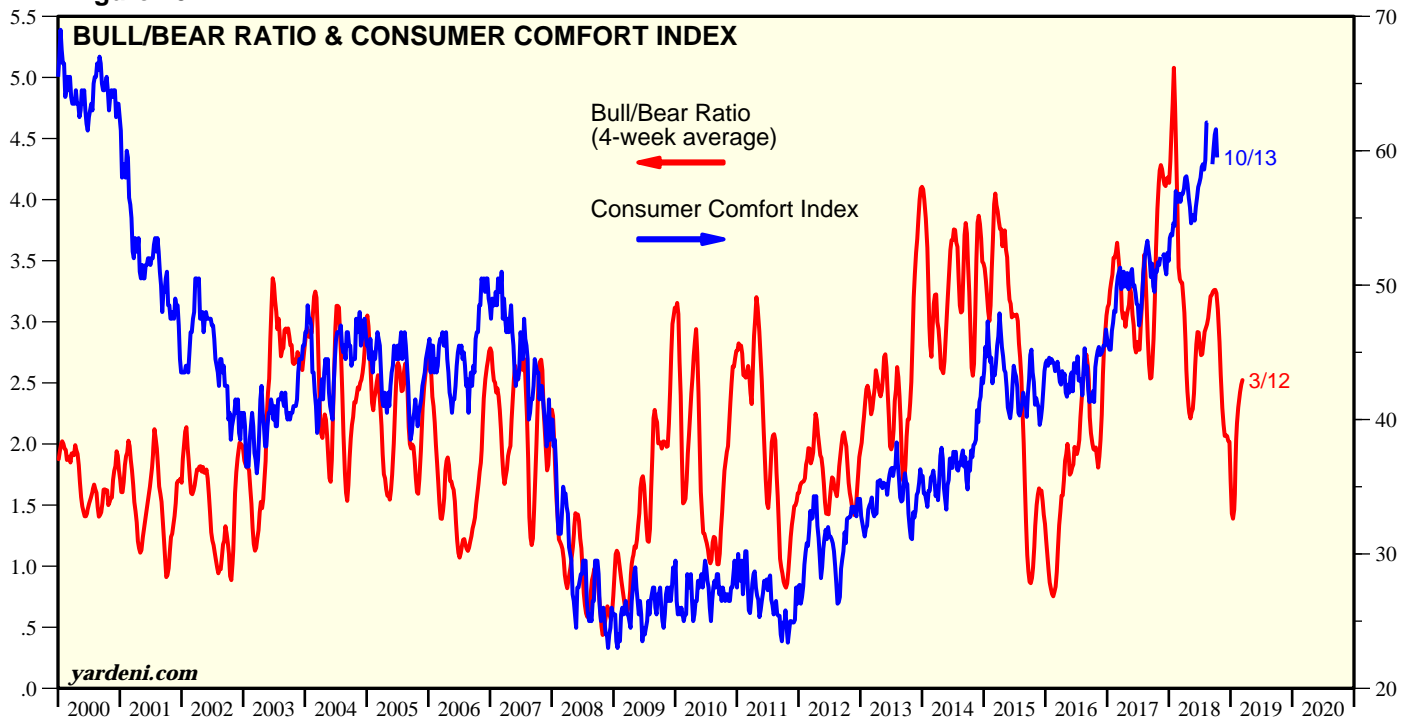
# Bull/Bear Ratio vs. Consumer Confidence

Figure 9.



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

Figure 10.

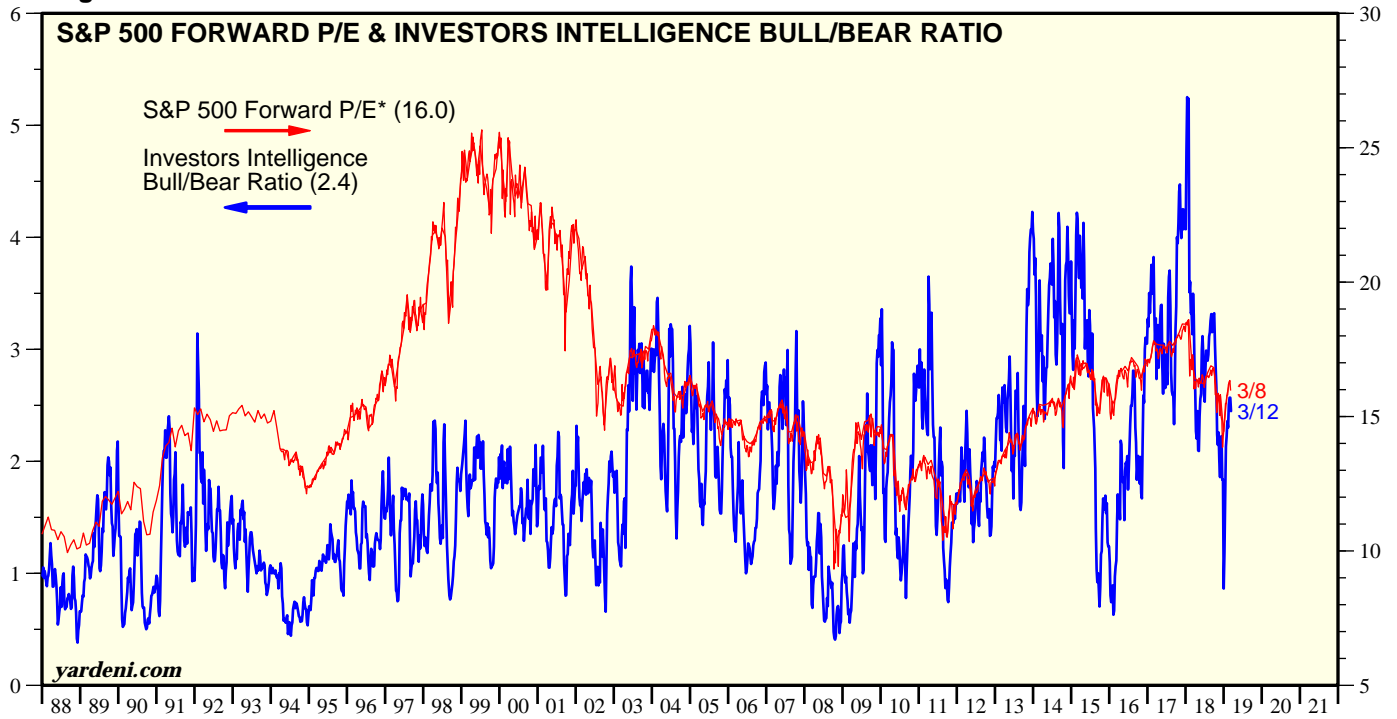


Source: New York Board of Trade, Commodity Futures Trading Commission, and Bloomberg.



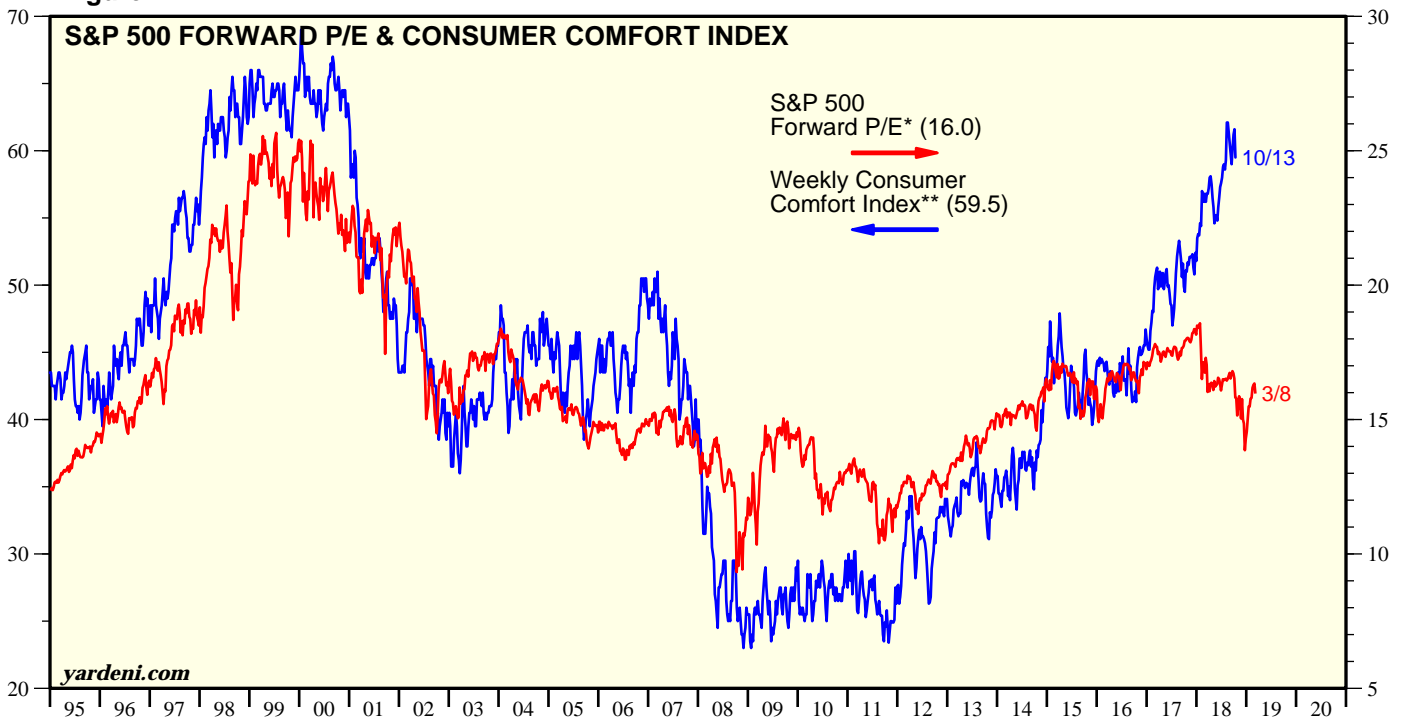
# Bulls & Bears

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, I/B/E/S data by Refinitiv, and Investors Intelligence.

Figure 12.



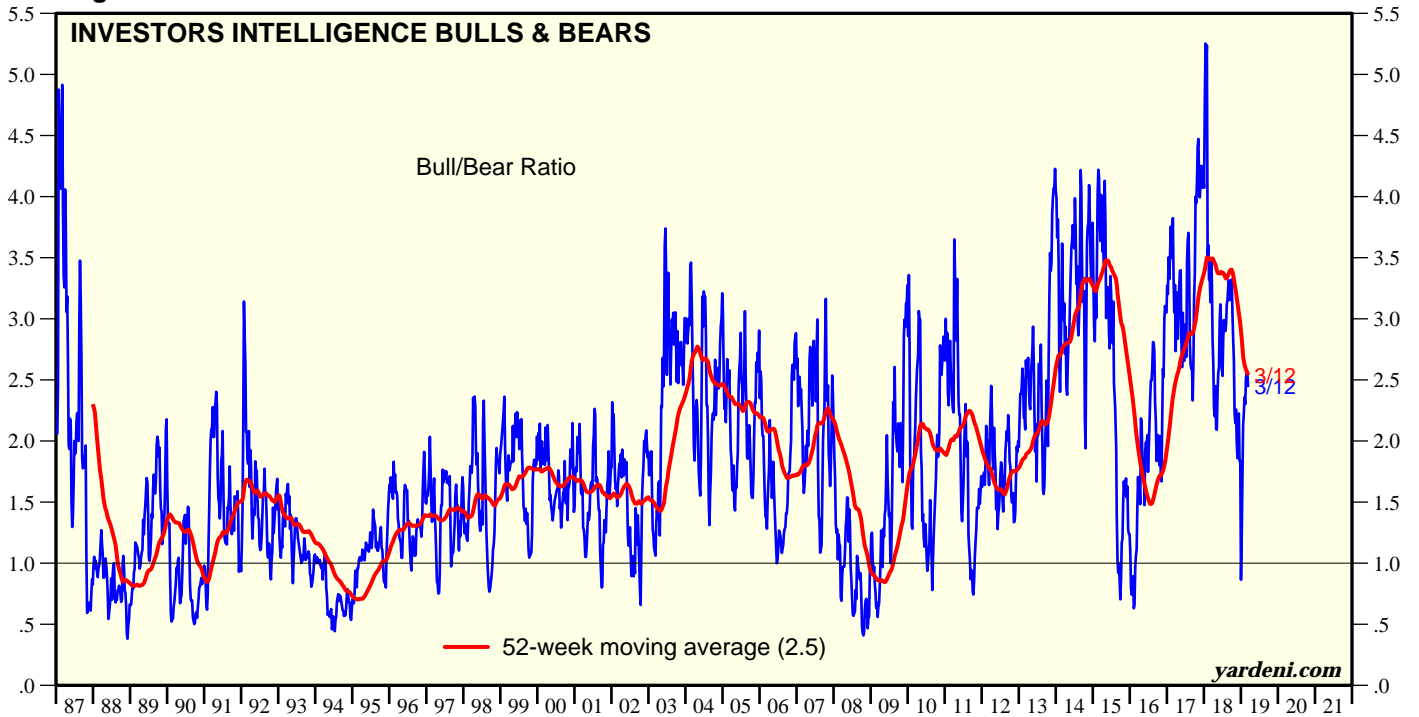
\* Average weekly price divided by 52-week forward consensus expected operating earnings per share.

\*\* Index plus 100.

Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Bloomberg.

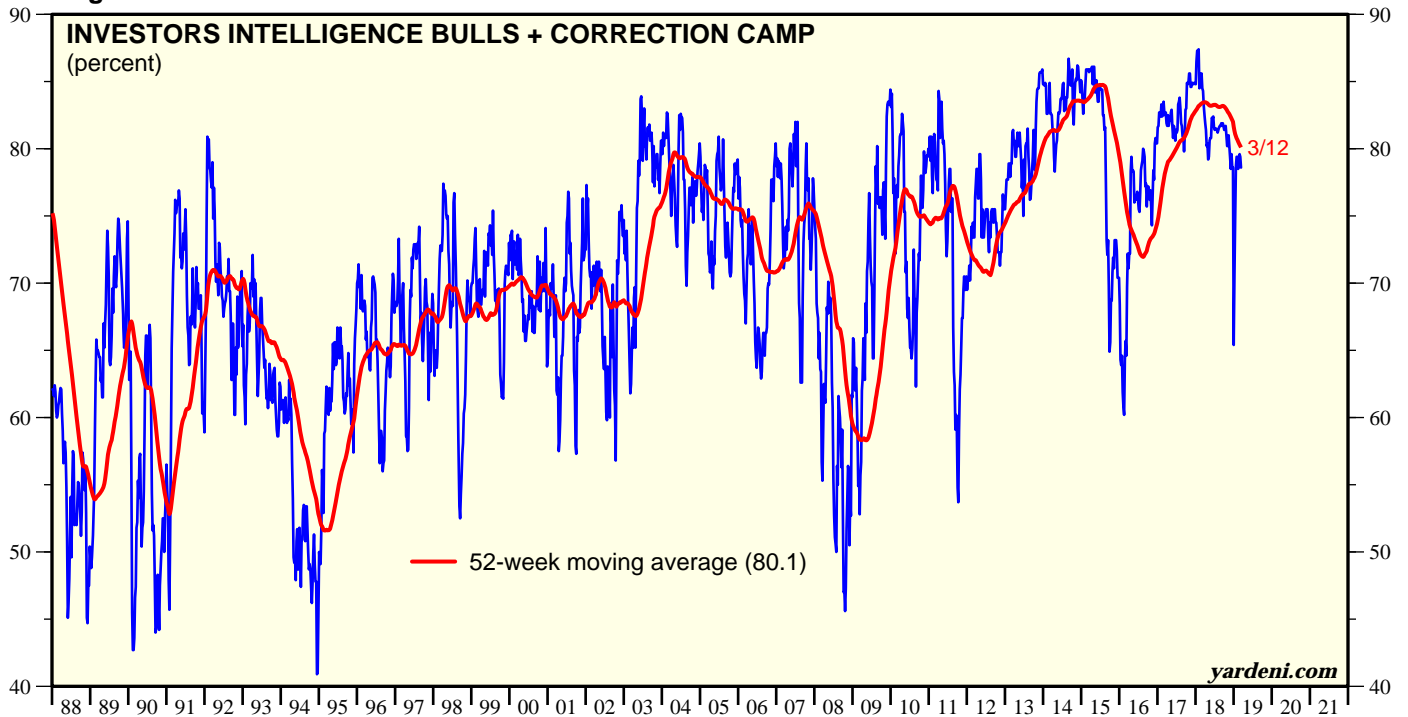
# Bull & Bears (52-wa)

Figure 13.



Source: Investors Intelligence.

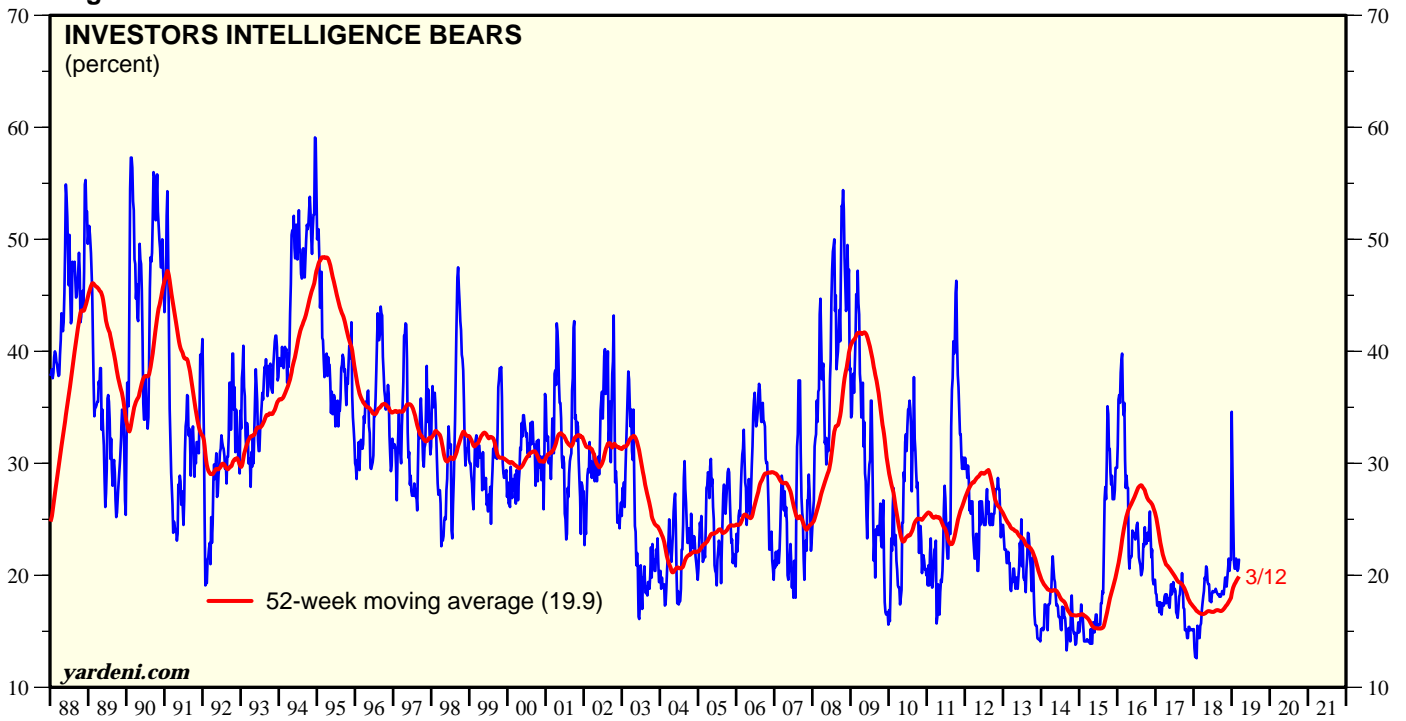
Figure 14.



Source: Investors Intelligence.

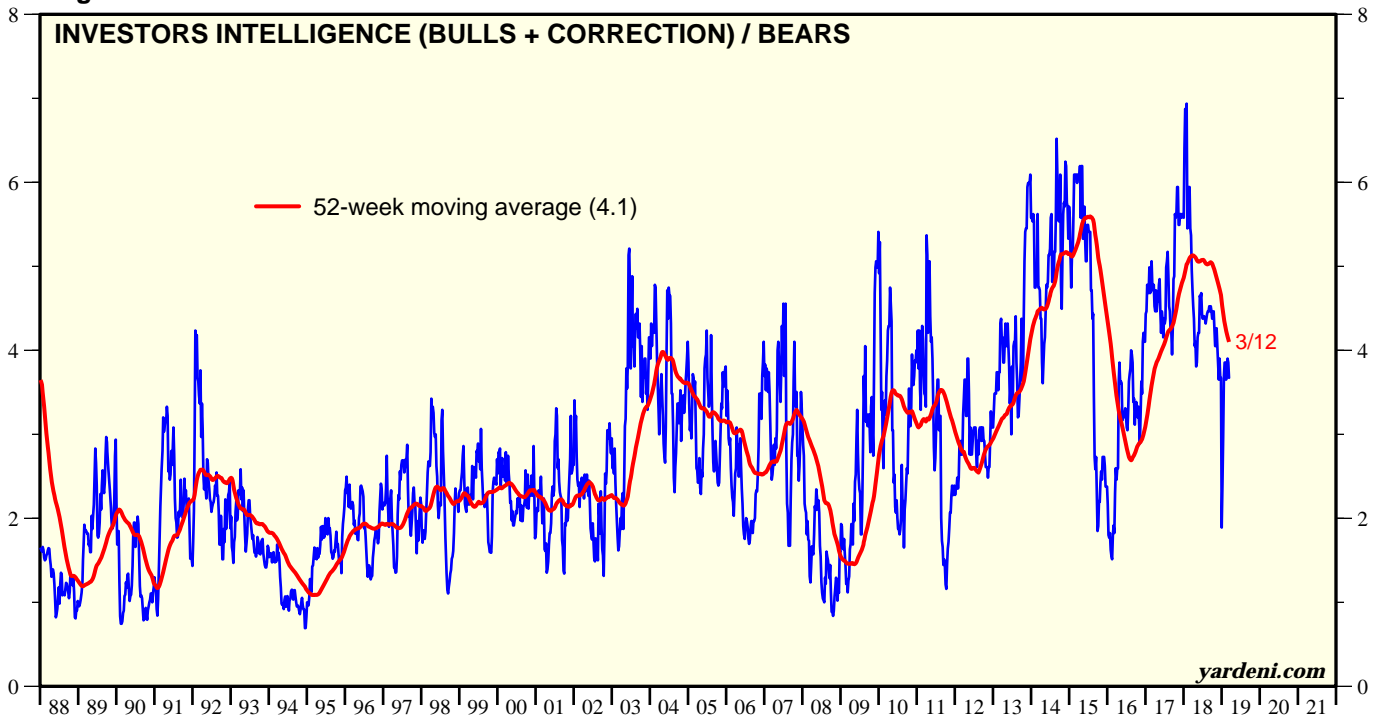
# Bull & Bears (52-wa)

Figure 15.



Source: Investors Intelligence.

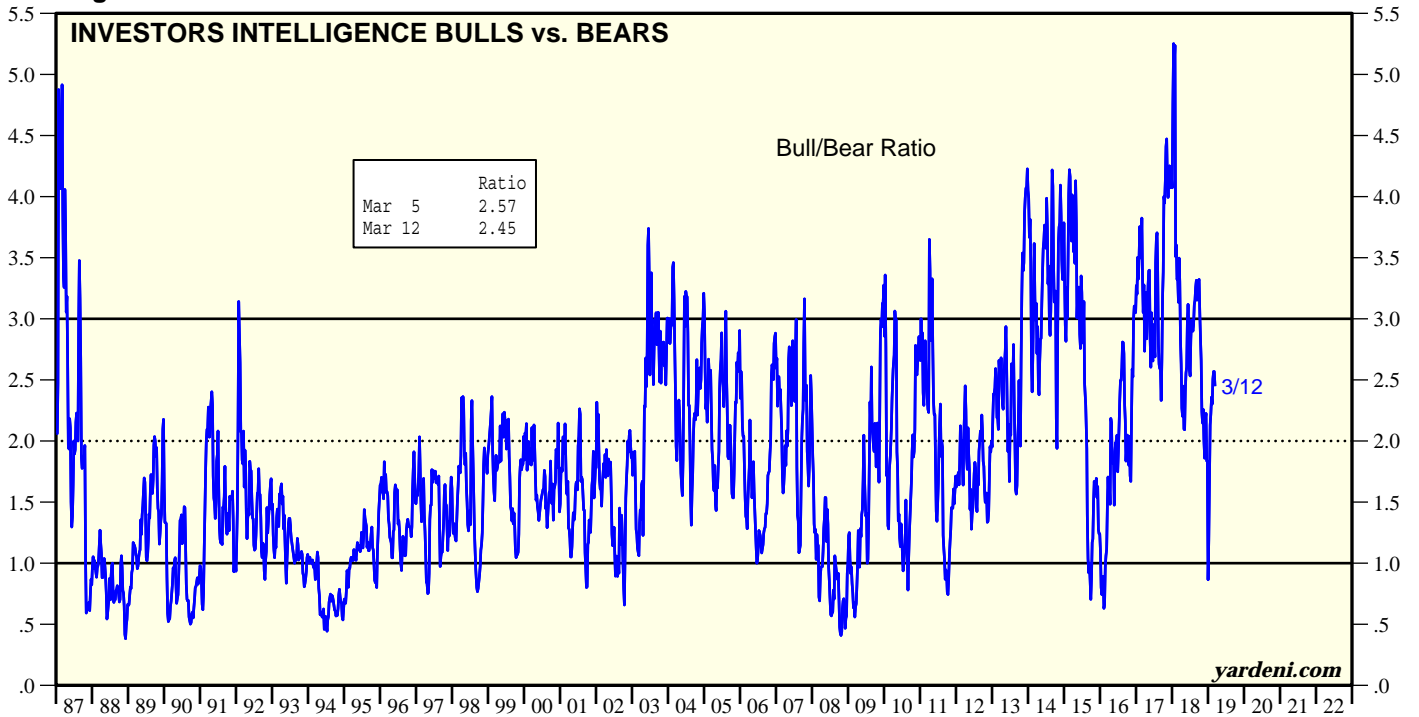
Figure 16.



Source: Investors Intelligence.

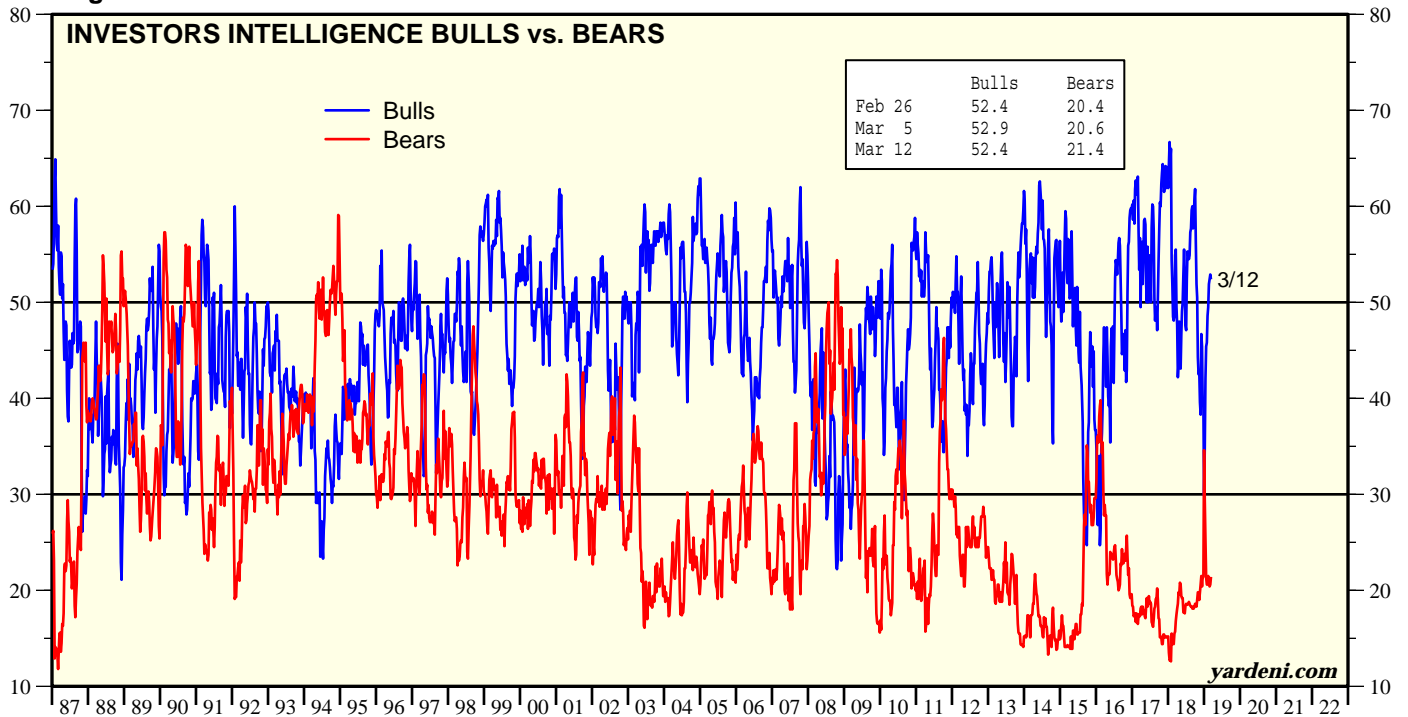
# Bull & Bears

Figure 17.



Source: Investors Intelligence.

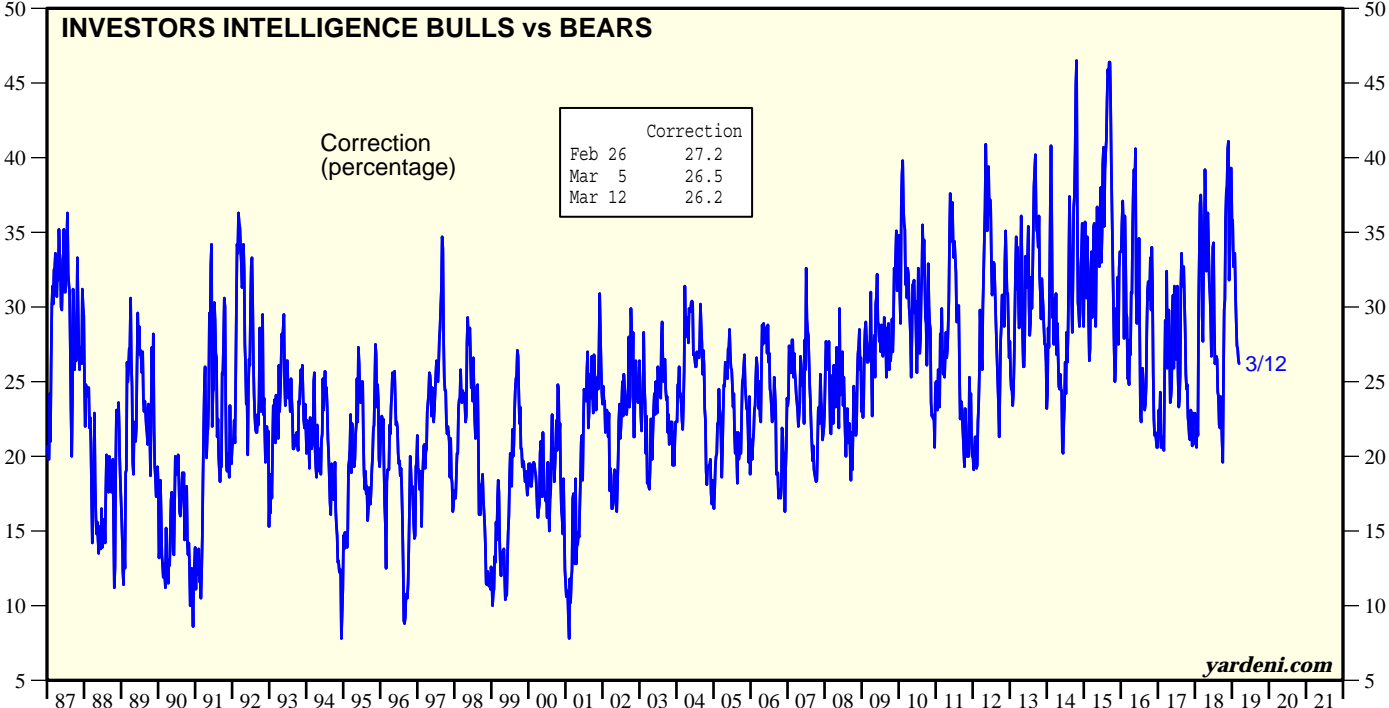
Figure 18.



Source: Investors Intelligence.

# Bull & Bears

Figure 19.



Source: Investors Intelligence.

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