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Figure 1.

INVESTORS INTELLIGENCE BULLS & BEARS

Ratio

- Bull/Bear Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 11</td>
<td>1.90</td>
</tr>
<tr>
<td>Jan 18</td>
<td>1.59</td>
</tr>
<tr>
<td>Jan 25</td>
<td>1.31</td>
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</table>

Bull/Bear Ratio*

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>Jan 11</td>
<td>43.7</td>
<td>23.0</td>
</tr>
<tr>
<td>Jan 18</td>
<td>39.8</td>
<td>25.0</td>
</tr>
<tr>
<td>Jan 25</td>
<td>34.9</td>
<td>26.7</td>
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</tbody>
</table>

Percentage

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 11</td>
<td>42.7</td>
<td>23.0</td>
</tr>
<tr>
<td>Jan 18</td>
<td>39.8</td>
<td>25.0</td>
</tr>
<tr>
<td>Jan 25</td>
<td>34.9</td>
<td>26.7</td>
</tr>
</tbody>
</table>

Correction

<table>
<thead>
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<th>Date</th>
<th>Correction</th>
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<tbody>
<tr>
<td>Jan 11</td>
<td>33.3</td>
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<td>Jan 18</td>
<td>35.2</td>
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<tr>
<td>Jan 25</td>
<td>38.4</td>
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</tbody>
</table>

Source: Investors Intelligence.
Bull/Bear Ratio Over 3.0

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

* Red shaded areas indicate 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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*Green shaded areas indicate 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.

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

AAII SENTIMENT INDEX FOR STOCKS

AAII Bull Ratio* (31.0)

AAII Bull/Bear Ratio (0.4)

Latest Readings

<table>
<thead>
<tr>
<th>Date</th>
<th>Bulls</th>
<th>Bears</th>
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</thead>
<tbody>
<tr>
<td>Jan 12</td>
<td>24.9</td>
<td>38.3</td>
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<td>Jan 19</td>
<td>21.0</td>
<td>46.7</td>
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* 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* (19.6)
- Investors Intelligence Bull/Bear Ratio (1.3)

* 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 11.
INVESTORS INTELLIGENCE BULLS & BEARS

Bull/Bear Ratio

52-week moving average (2.8)

Source: Investors Intelligence.

Figure 12.
INVESTORS INTELLIGENCE BULLS + CORRECTION CAMP (percent)

52-week moving average (80.2)

Source: Investors Intelligence.
Bull & Bears

Figure 13.

INVESTORS INTELLIGENCE BEARS (percent)

Source: Investors Intelligence.

Figure 14.

INVESTORS INTELLIGENCE (BULLS + CORRECTION) / BEARS

Source: Investors Intelligence.
INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BULLS

52-week moving average (52.5)

Source: Investors Intelligence

INVESTORS INTELLIGENCE SENTIMENT INDEX FOR STOCKS: BEARS + CORRECTION

52-week moving average (87.0)

Source: Investors Intelligence
Figure 17.

STOCK MARKET BULLS
(percent, Investors Intelligence)
Latest (34.9)

STOCK MARKET BULLS + CORRECTION
(percent, Investors Intelligence)
Latest (73.3)

STOCK MARKET BULLS
(percent, AAII)
Latest (21.0)

Source: Investors Intelligence and American Association of Individual Investors (AAII).