

Stock Market Indicators: Bull/Bear Ratios

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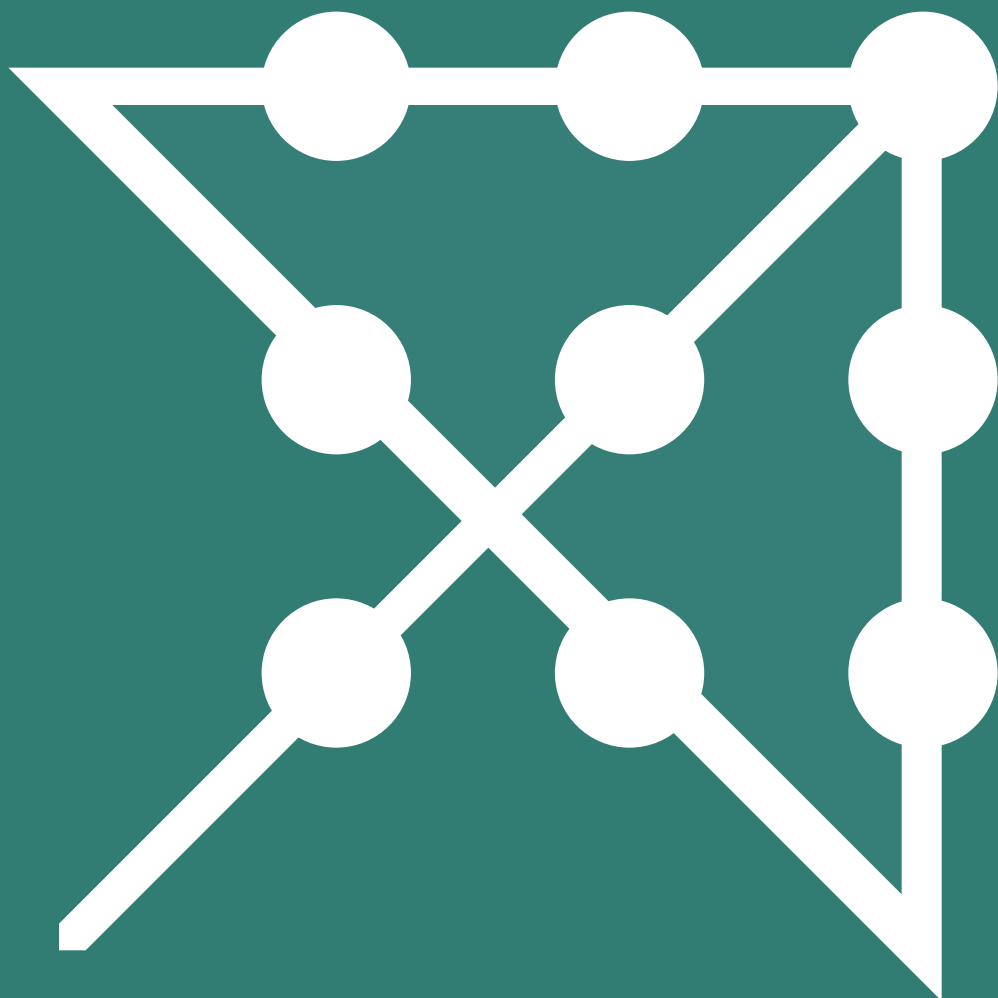
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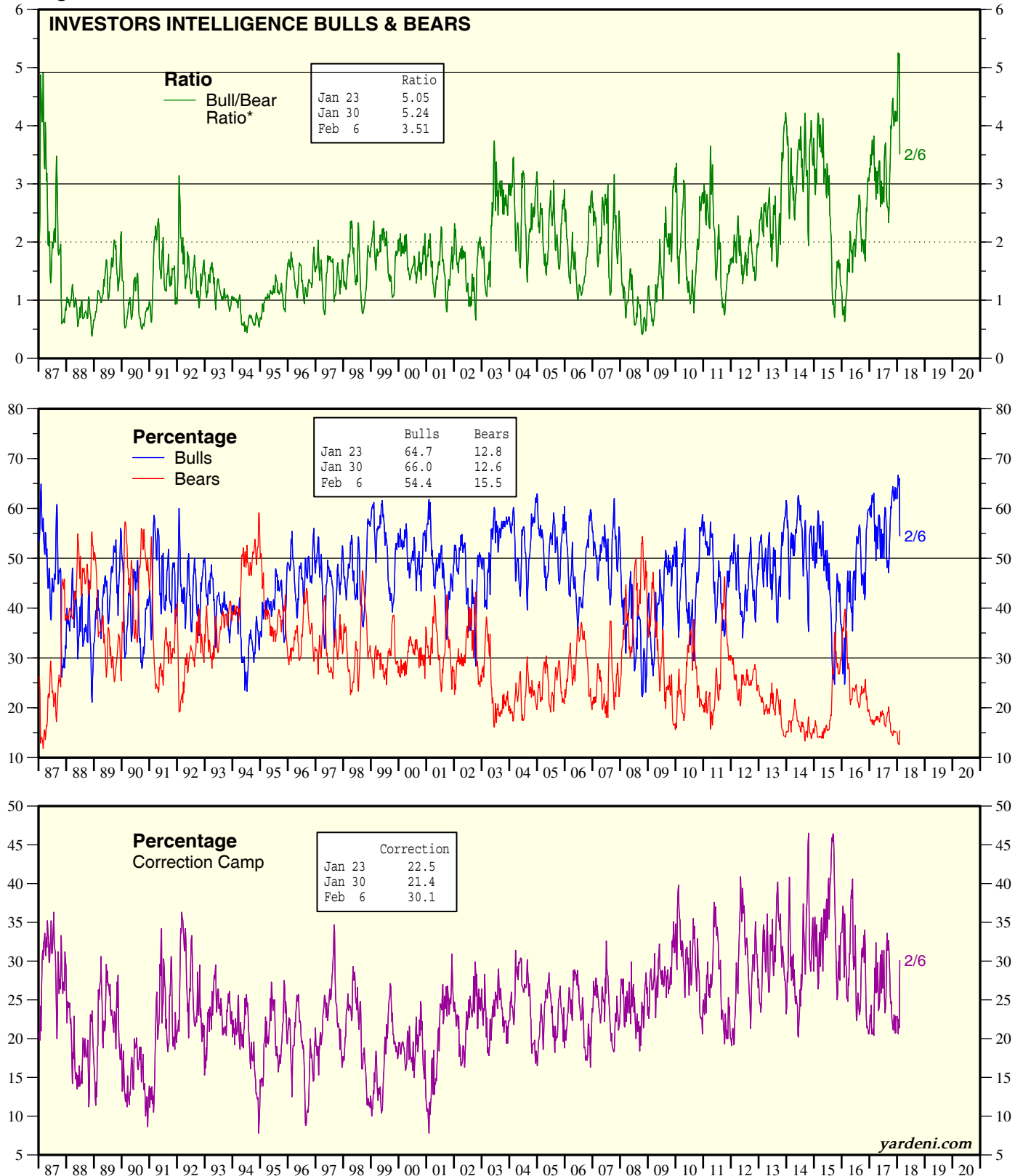
thinking outside the box

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Bulls & Bears

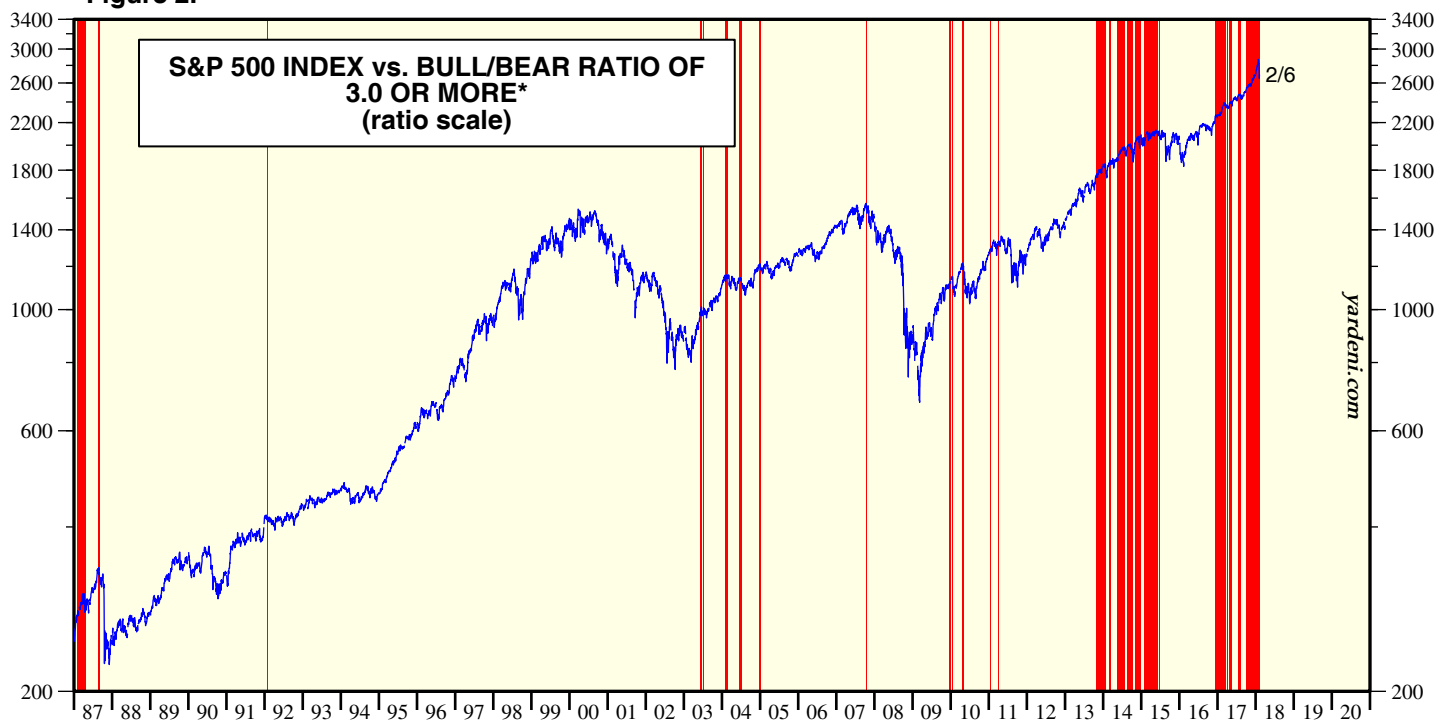
Figure 1.



Source: Investors Intelligence.

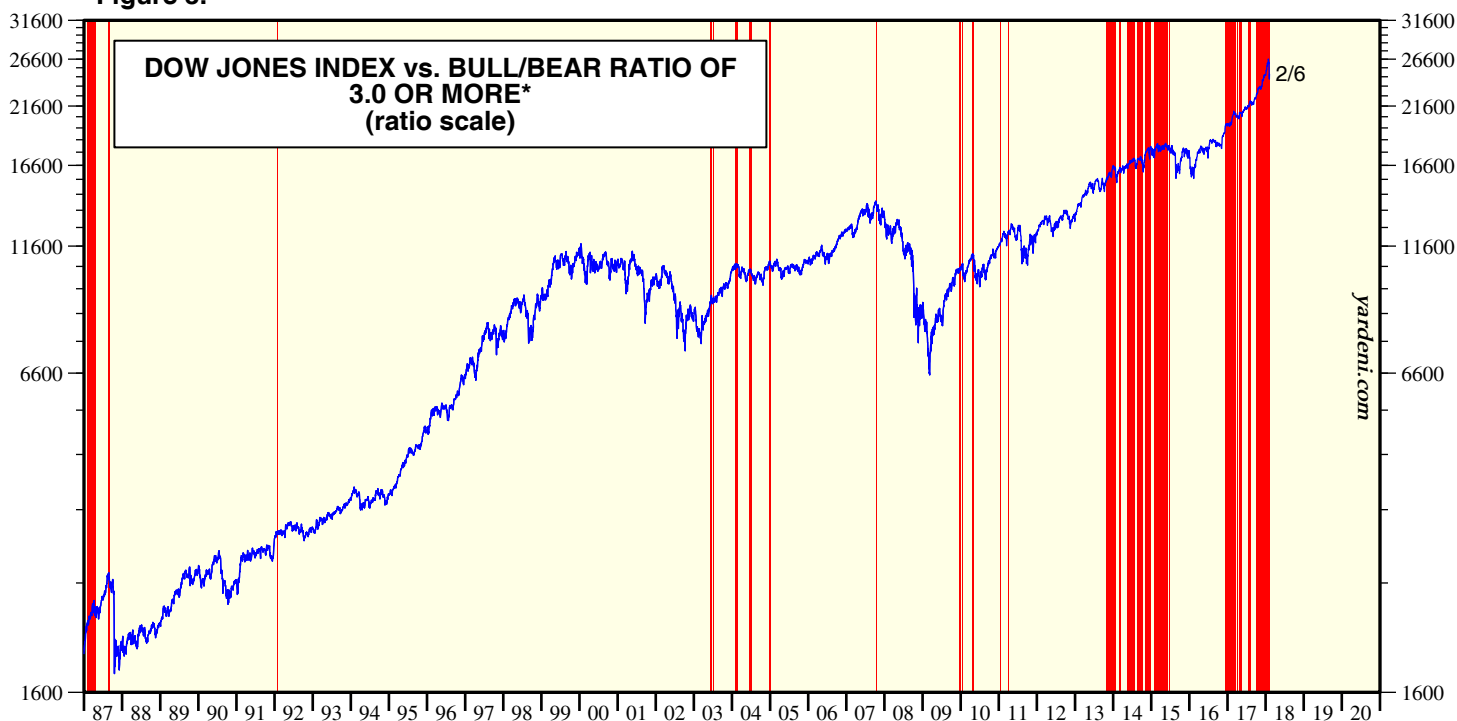
Bull/Bear Ratio Over 3.0

Figure 2.



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

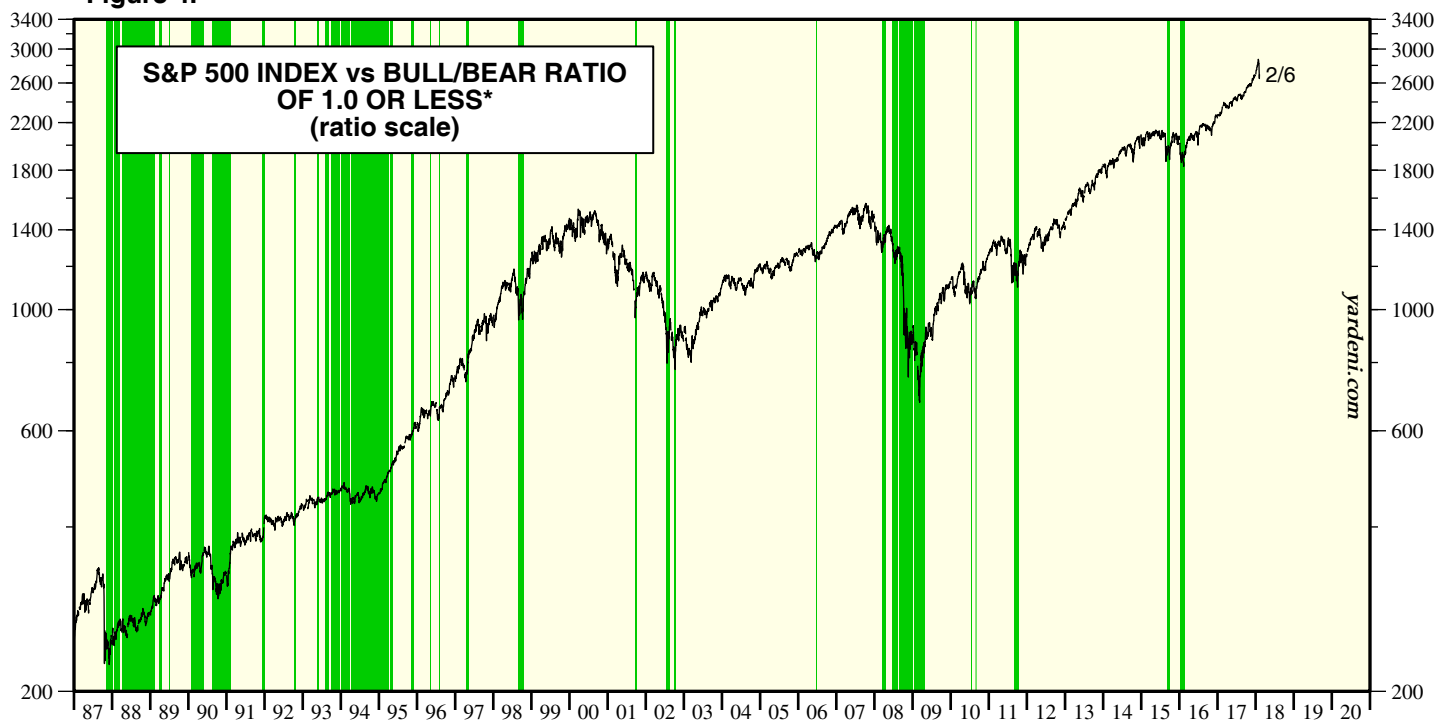
Figure 3.



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

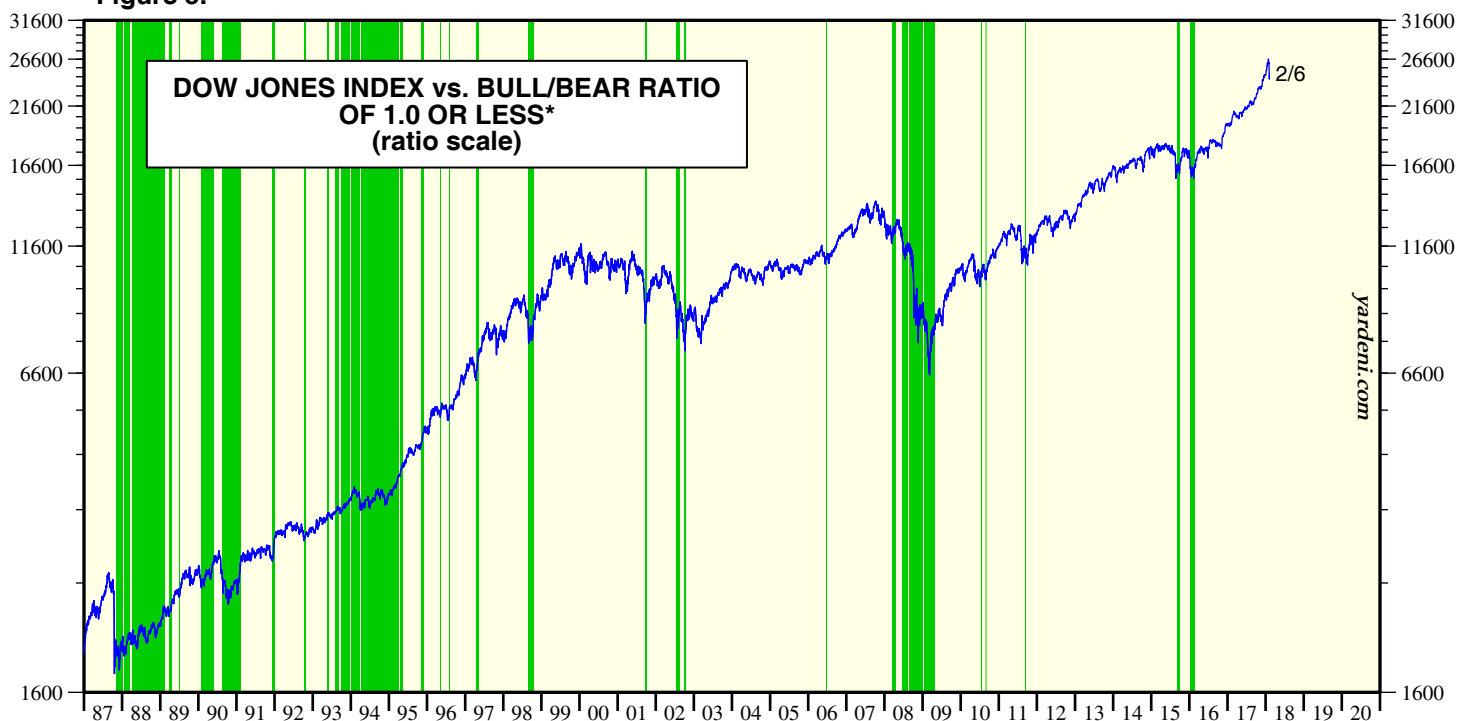
Bull/Bear Ratio Under 1.0

Figure 4.



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

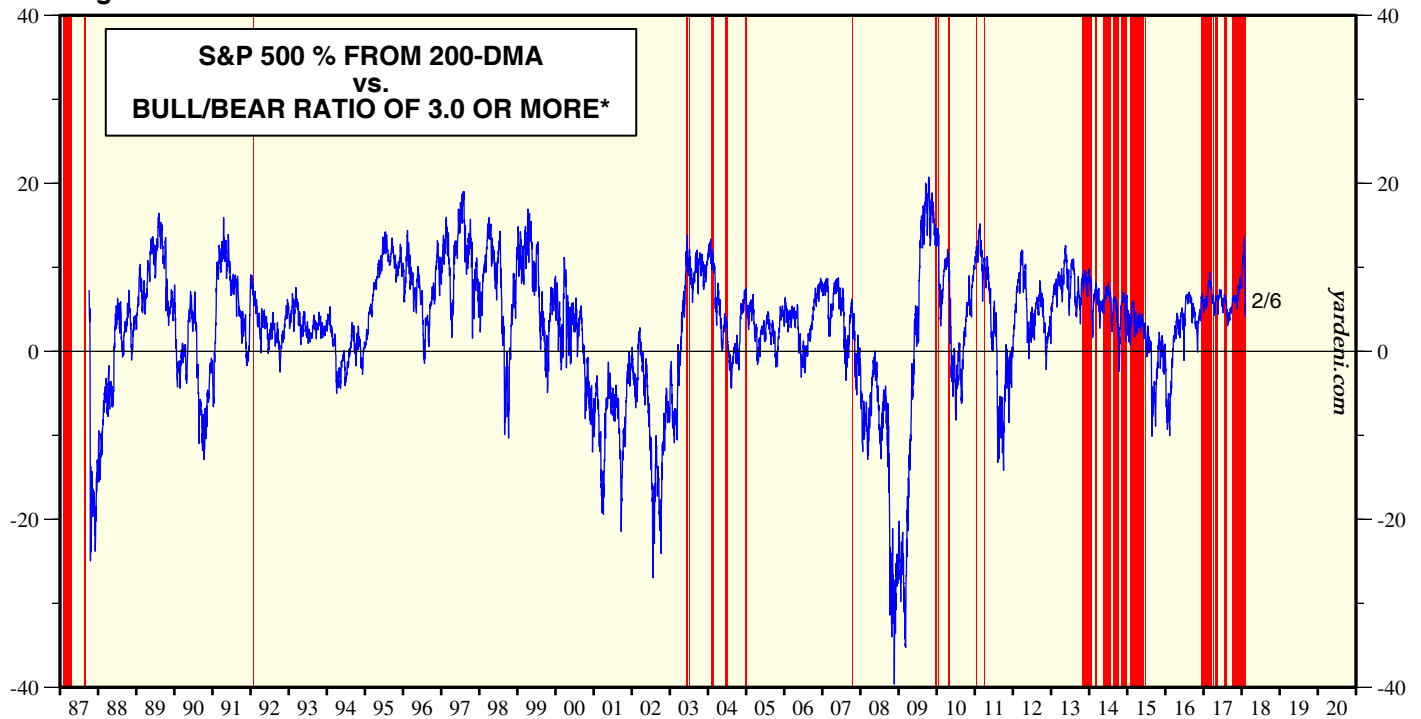
Figure 5.



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

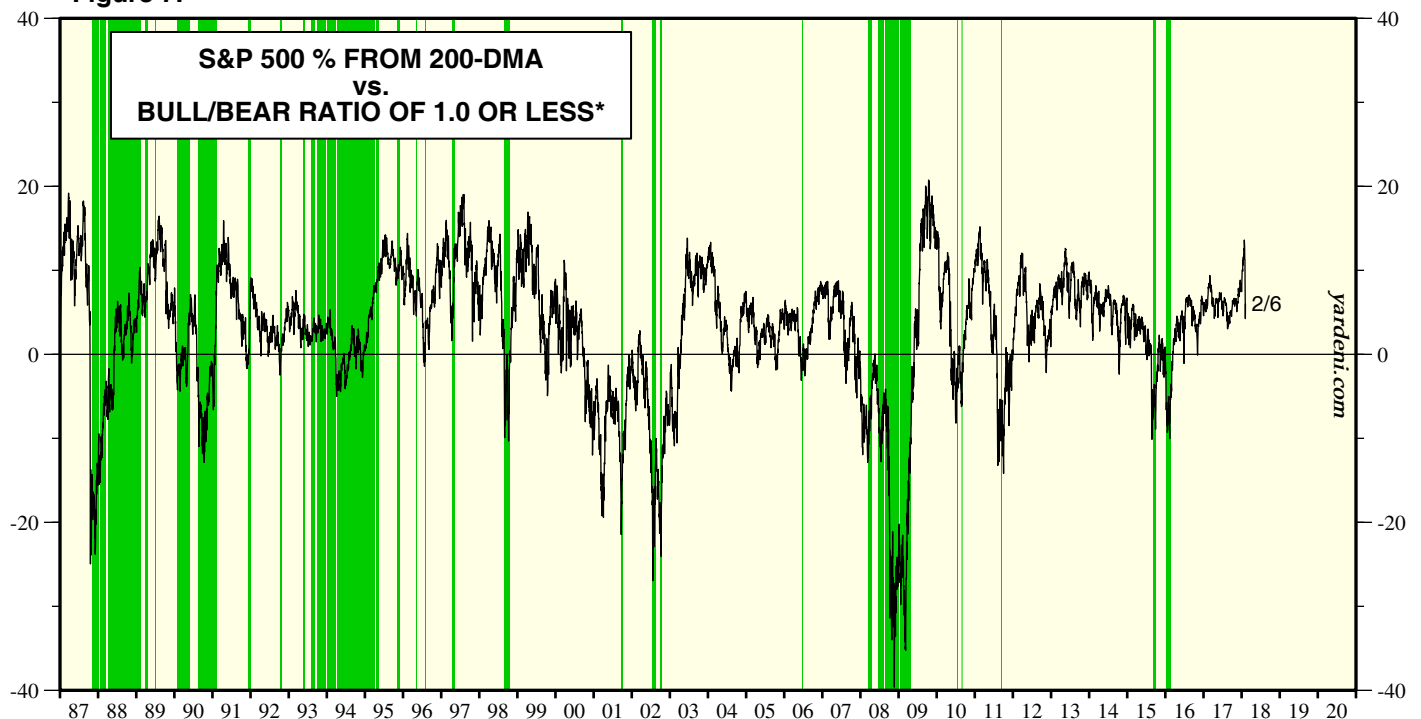
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 6.



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

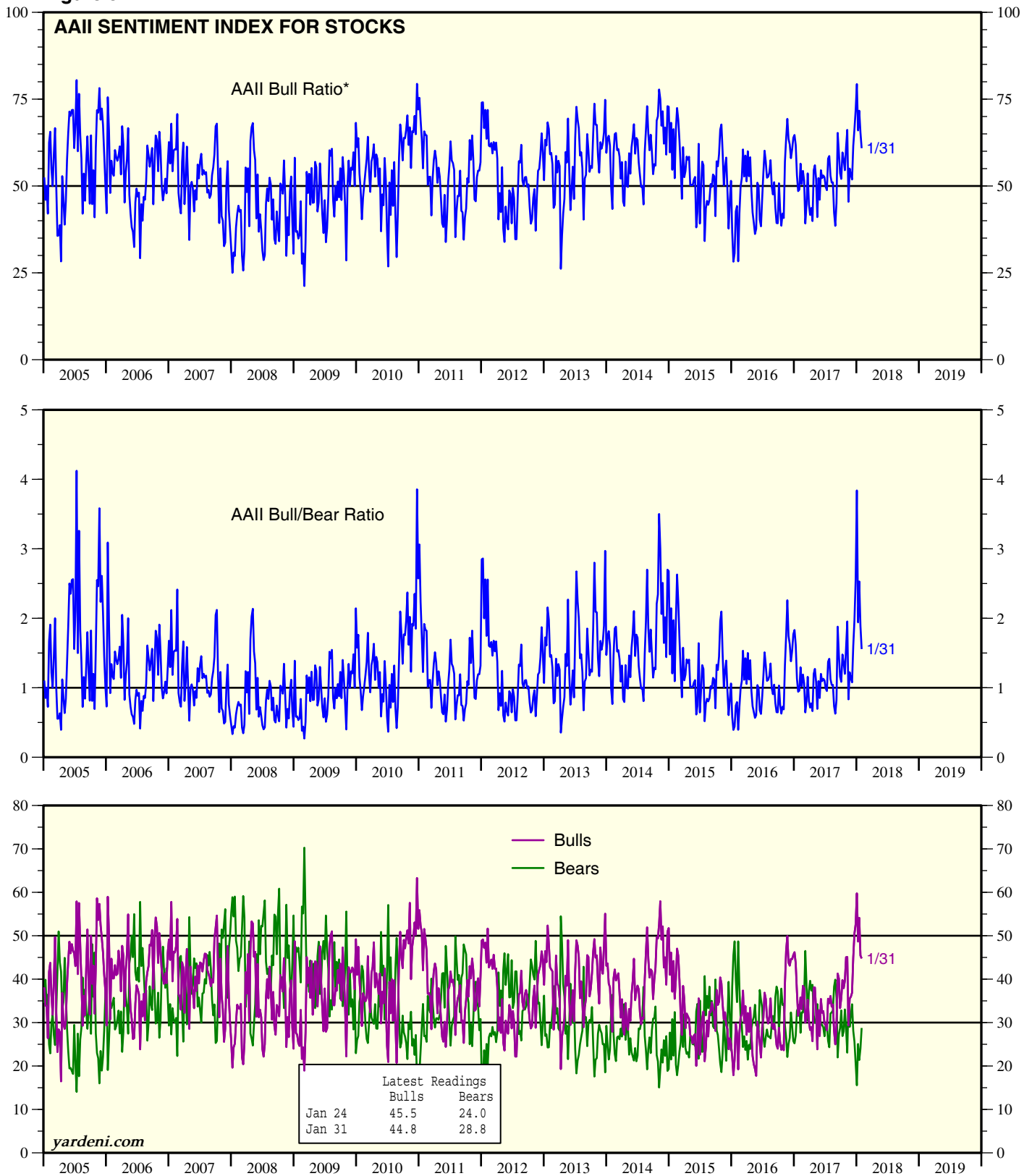
Figure 7.



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

AAII Sentiment

Figure 8.

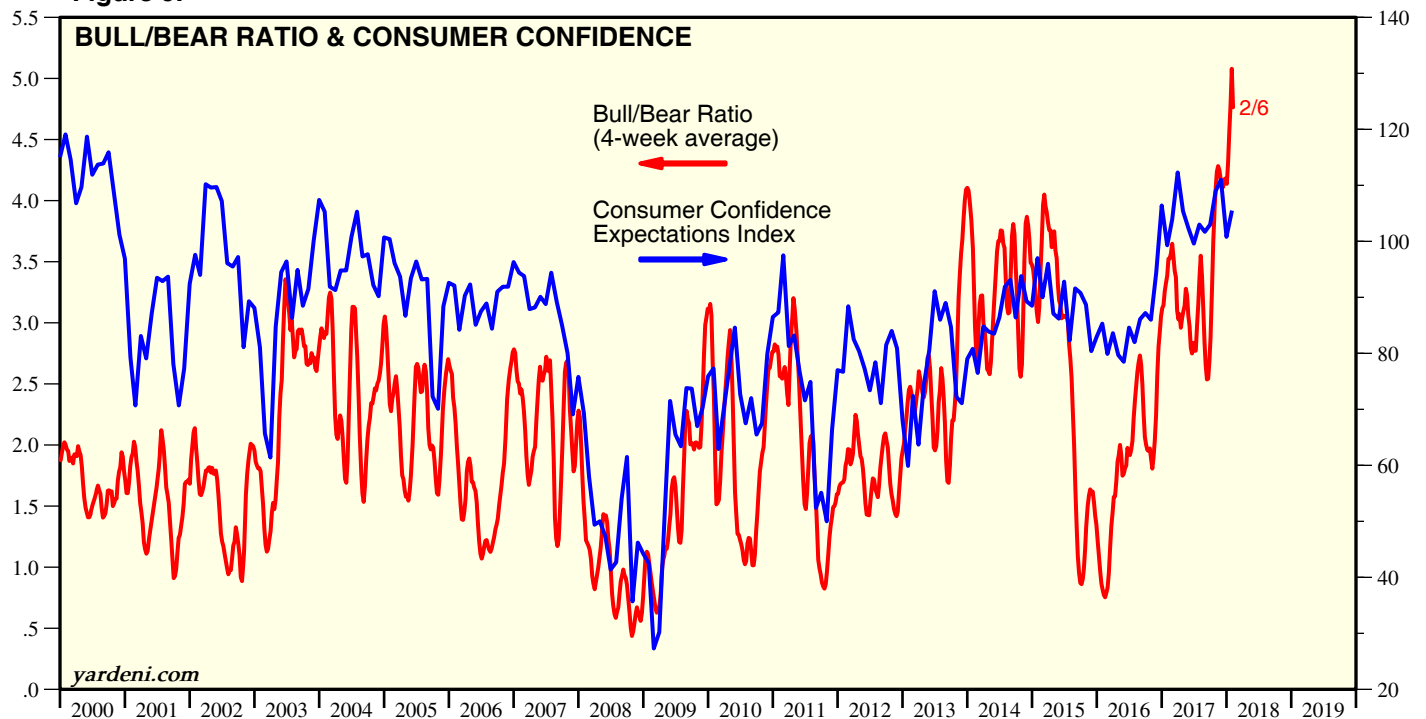


* AII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).

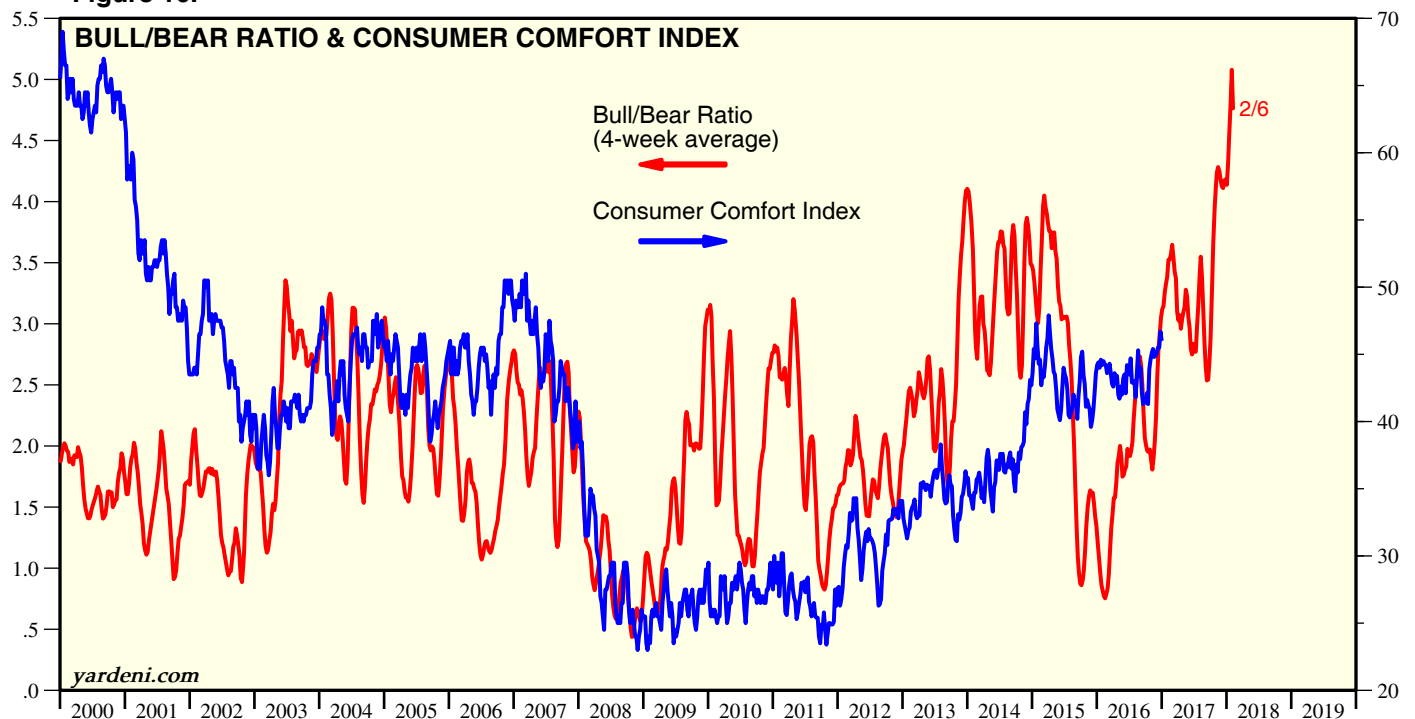
Bull/Bear Ratio vs. Consumer Confidence

Figure 9.



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

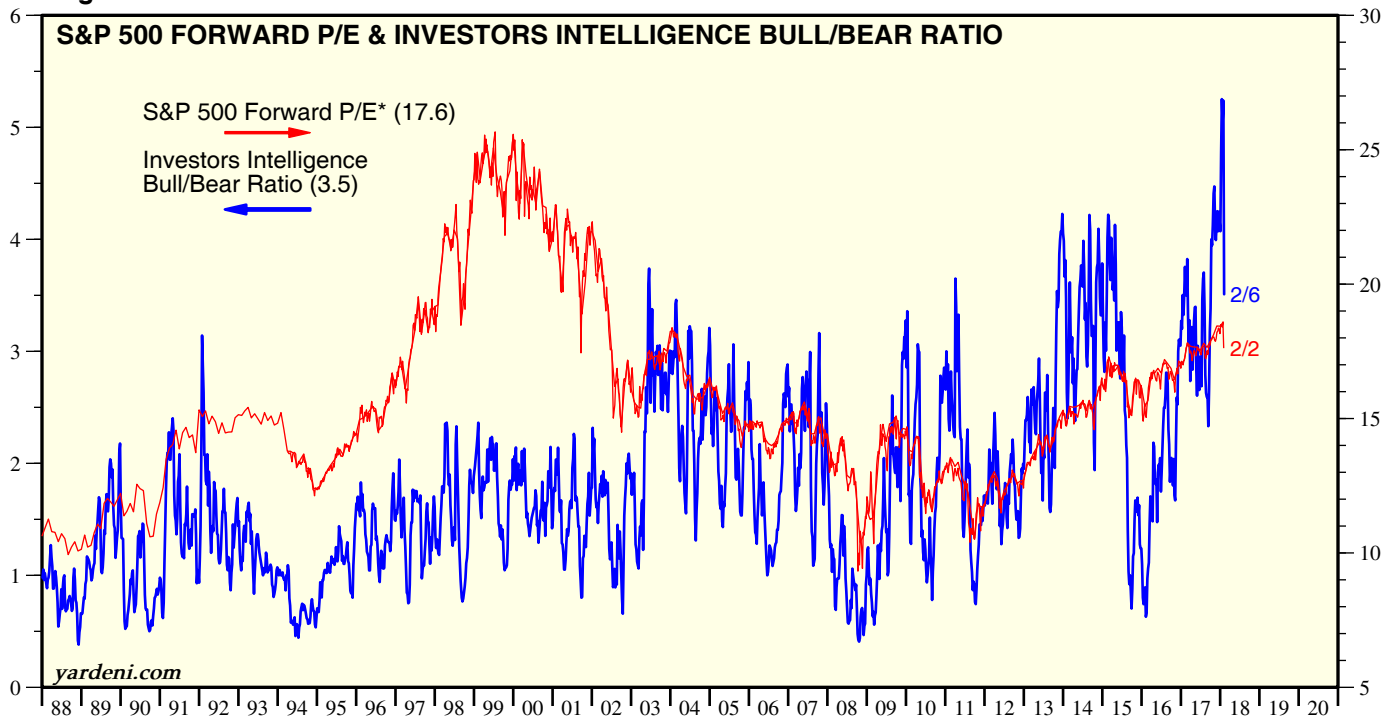
Figure 10.



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

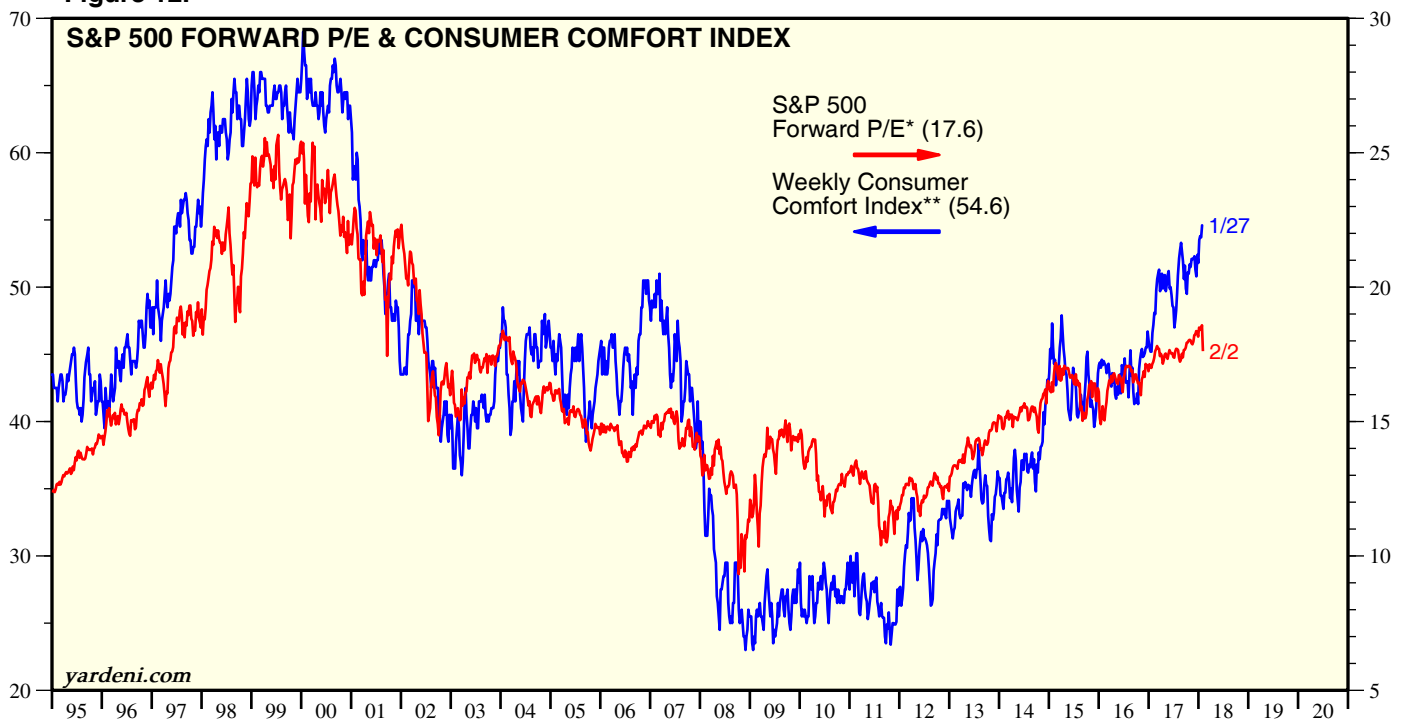
Bulls & Bears

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

Figure 12.



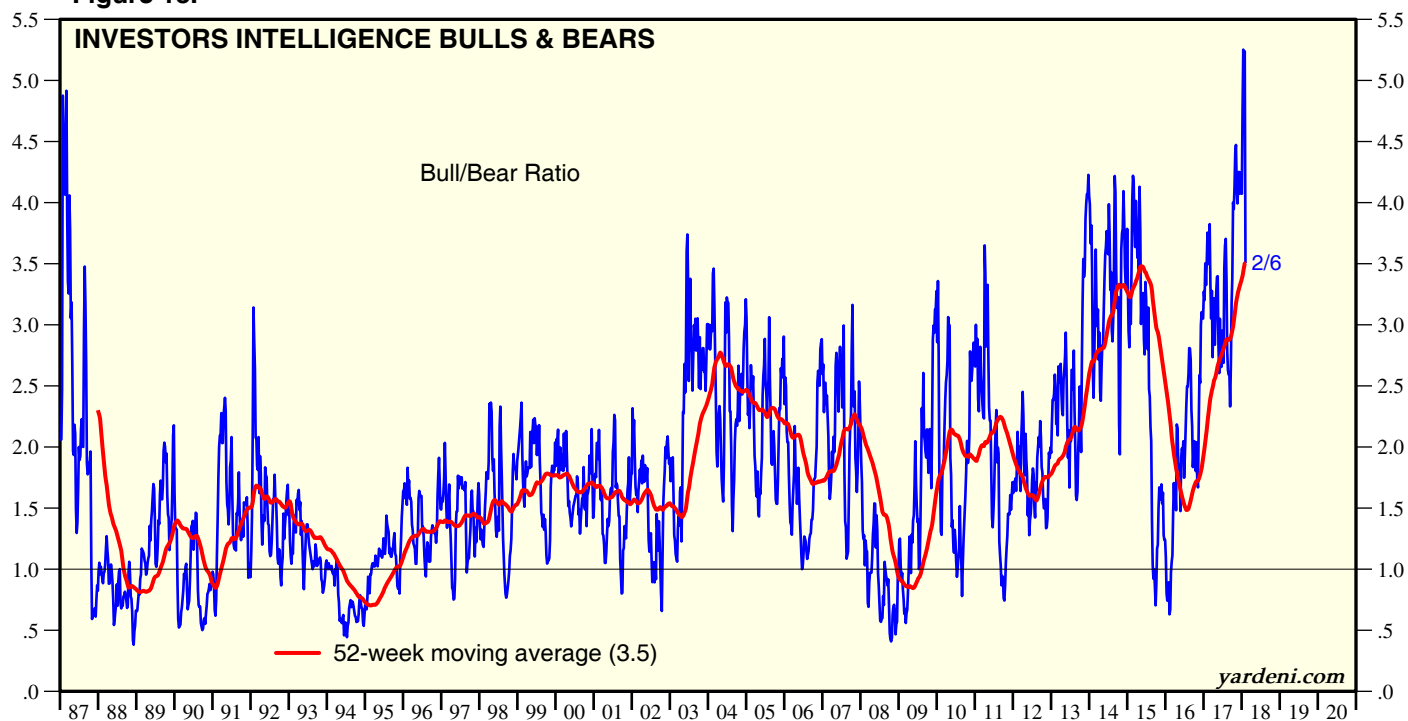
* Average weekly price divided by 52-week forward consensus expected operating earnings per share.

** Index plus 100.

Source: Standard & Poor's, Thomson Reuters I/B/E/S, and Bloomberg.

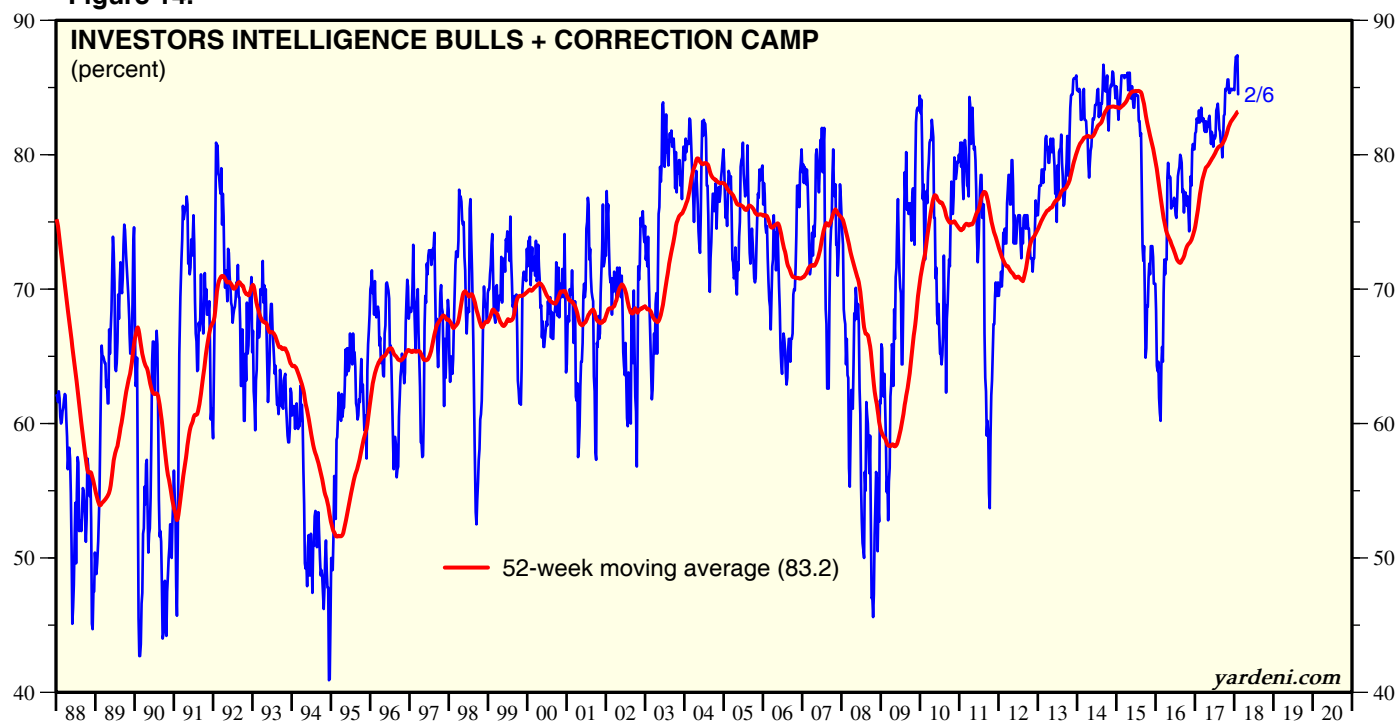
Bull & Bears (52-wa)

Figure 13.



Source: Investors Intelligence.

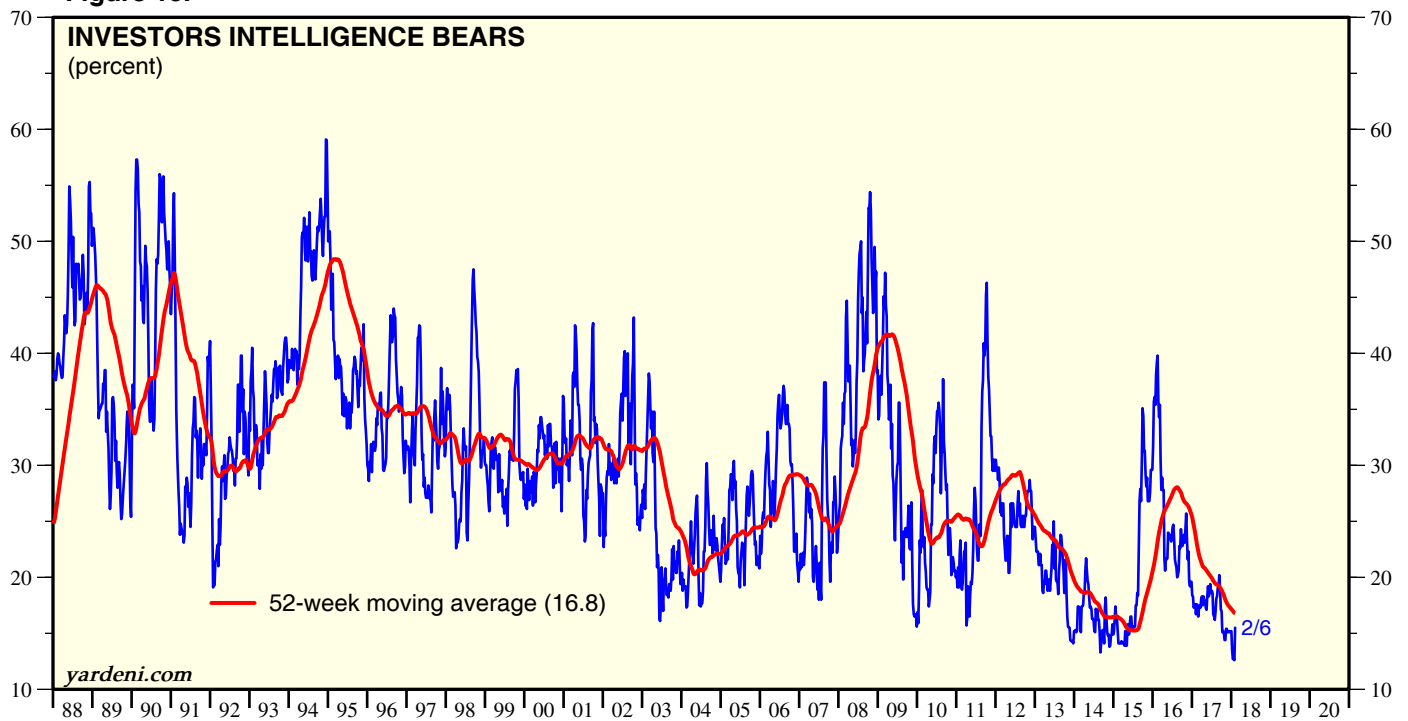
Figure 14.



Source: Investors Intelligence.

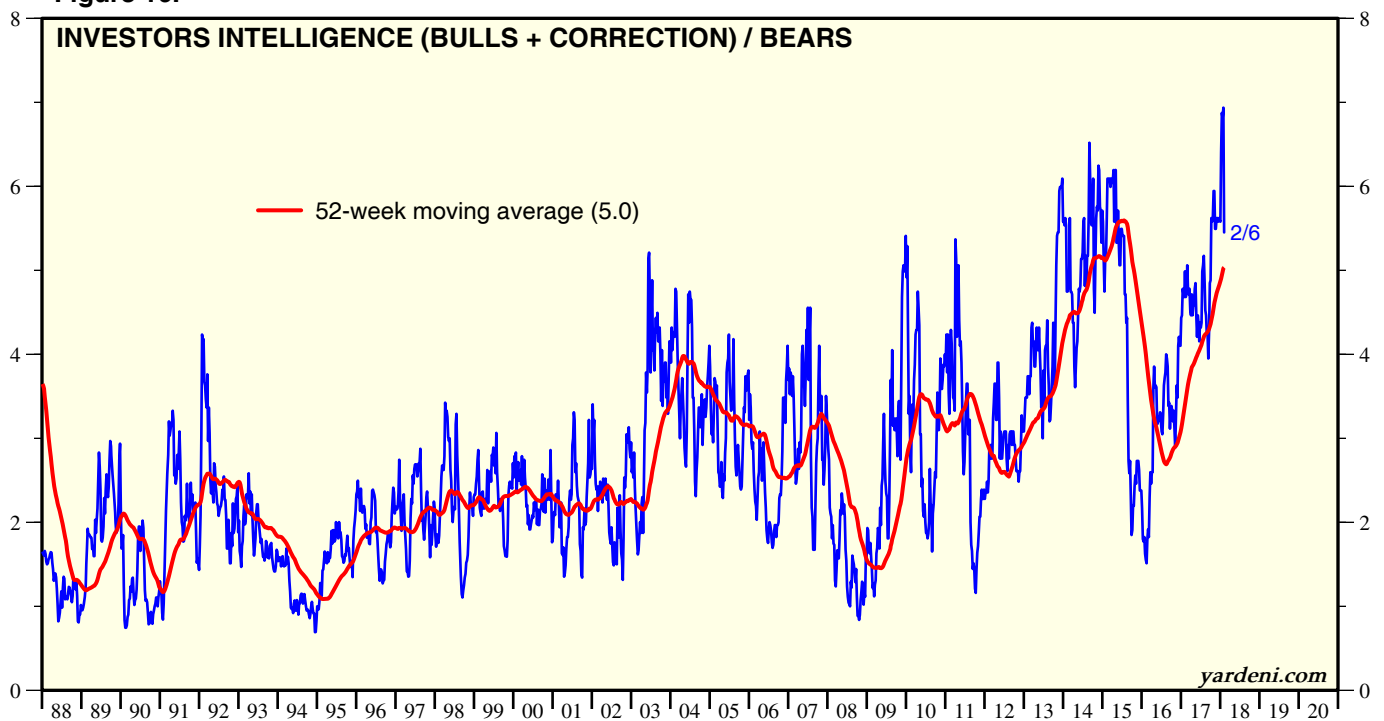
Bull & Bears (52-wa)

Figure 15.



Source: Investors Intelligence.

Figure 16.



Source: Investors Intelligence.

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