

Stock Market Indicators: Bull/Bear Ratios

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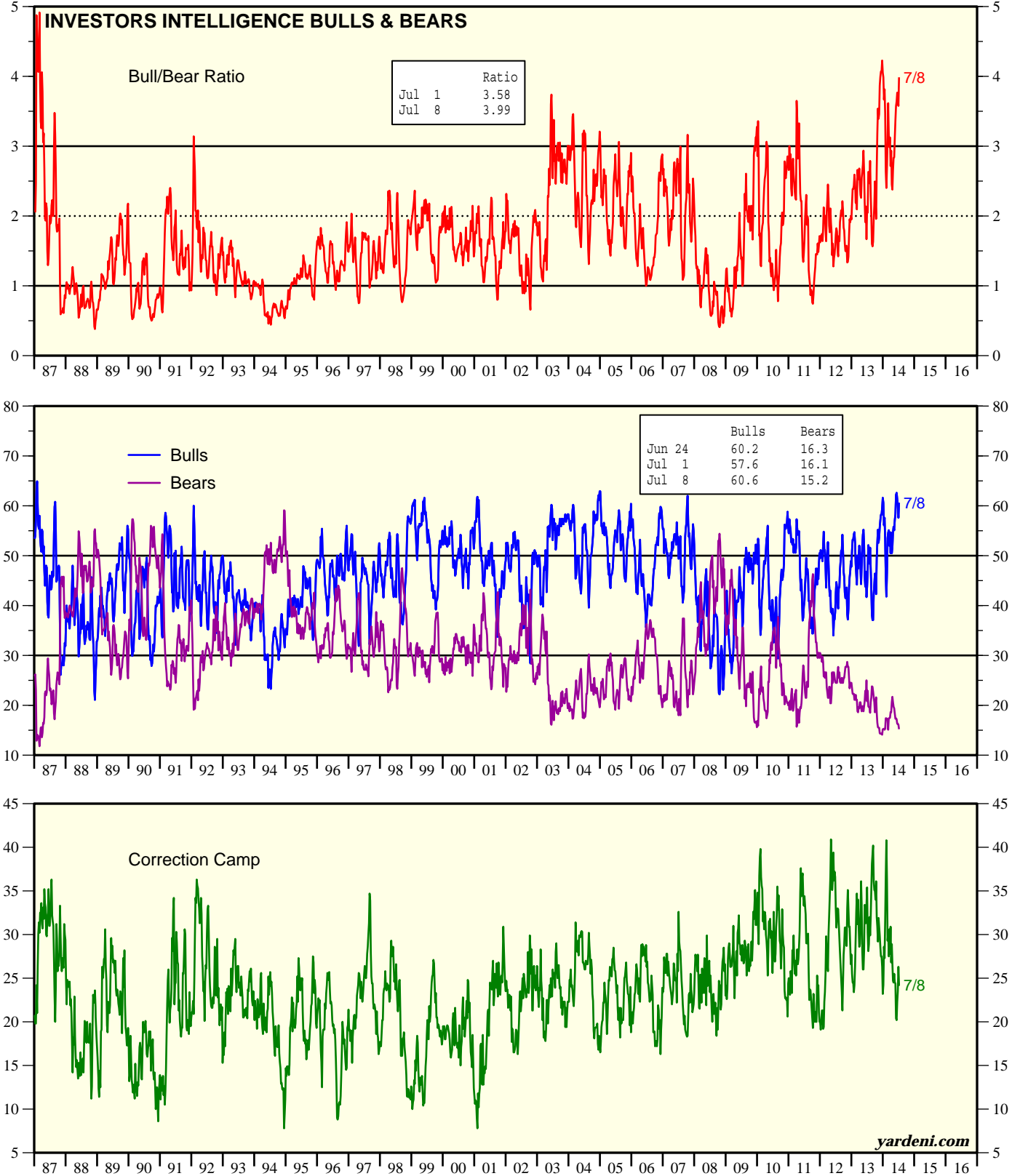
thinking outside the box

Table Of Contents

S&P 500	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

S&P 500

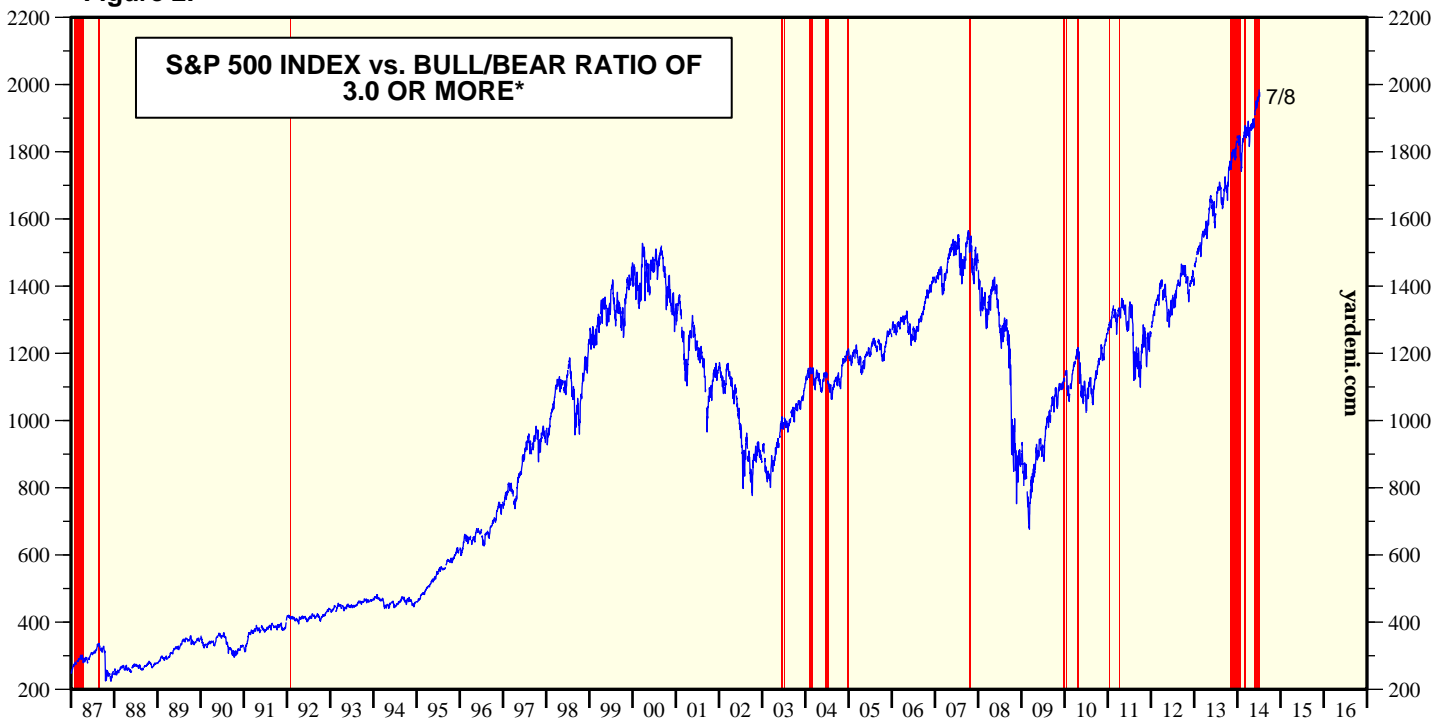
Figure 1.



Source: Investors Intelligence.

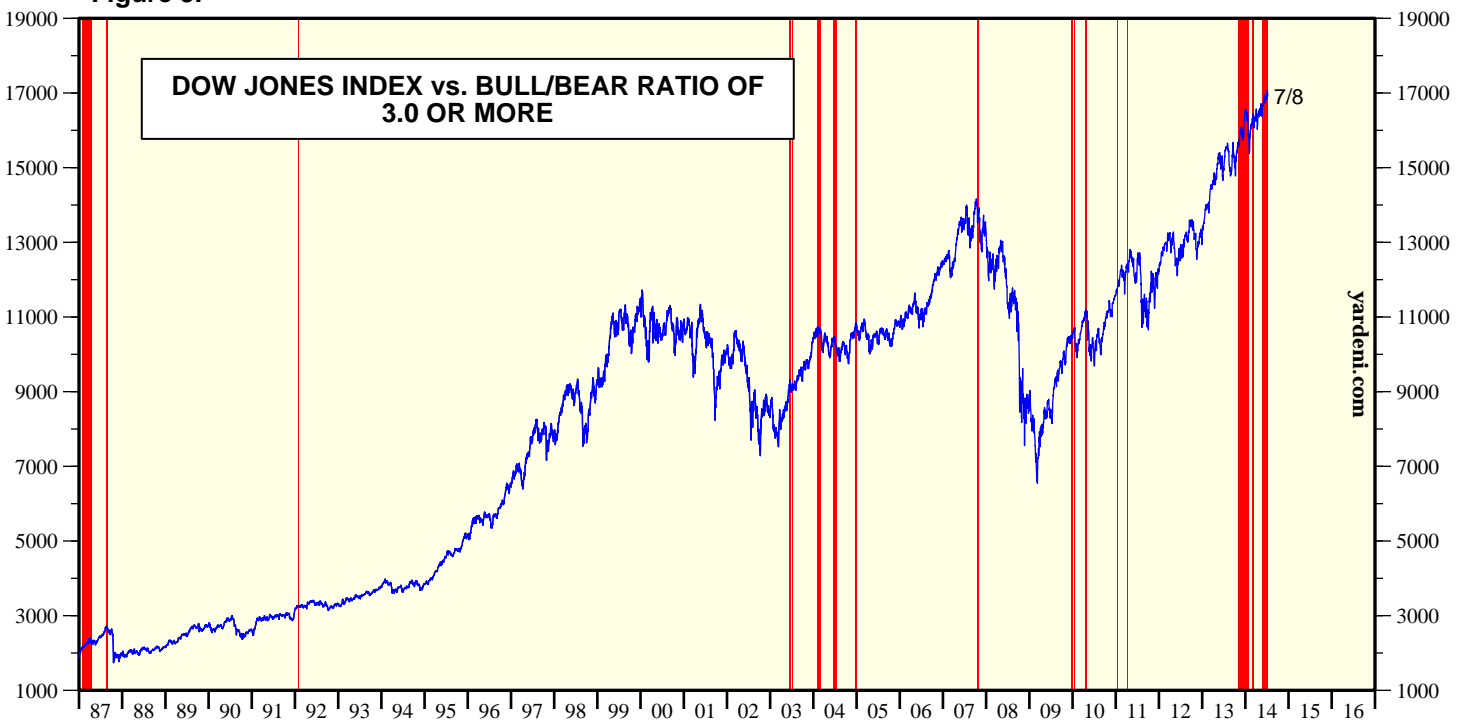
Bull/Bear Ratio Over 3.0

Figure 2.



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

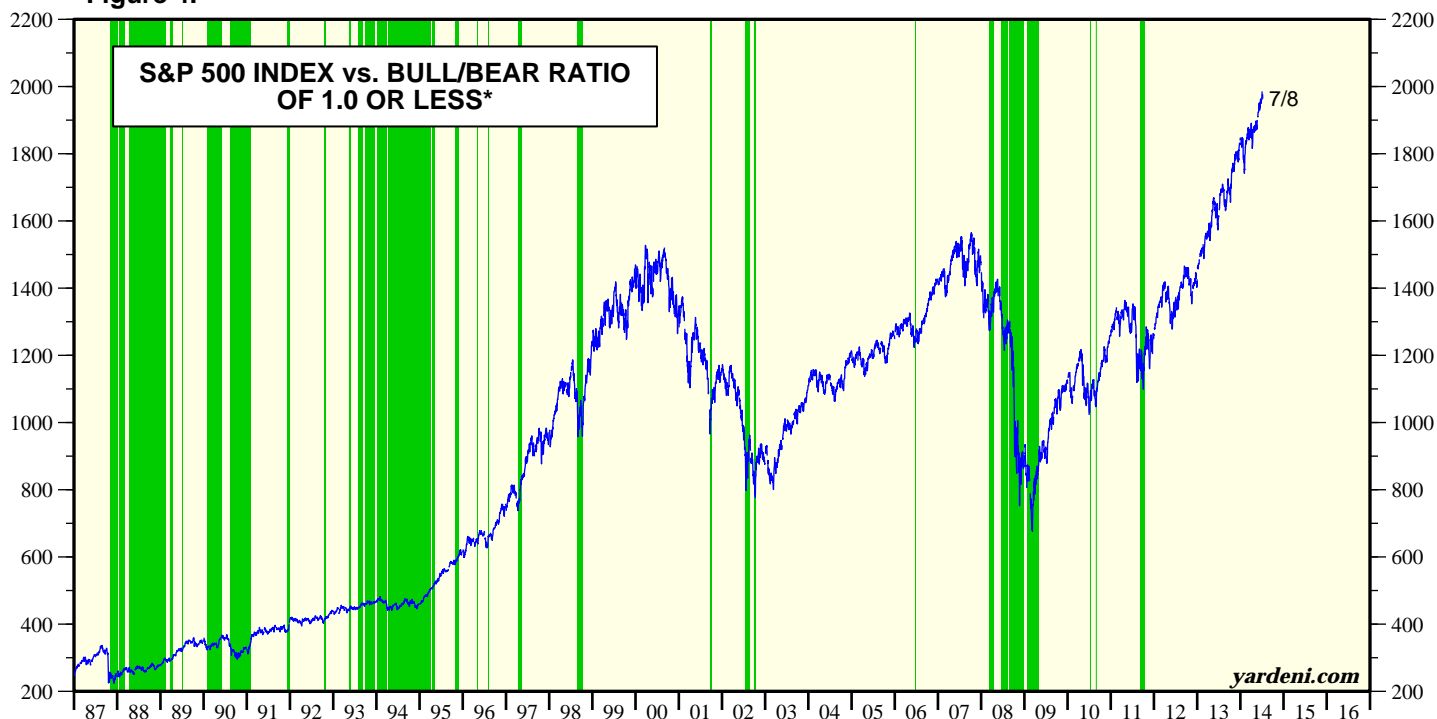
Figure 3.



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

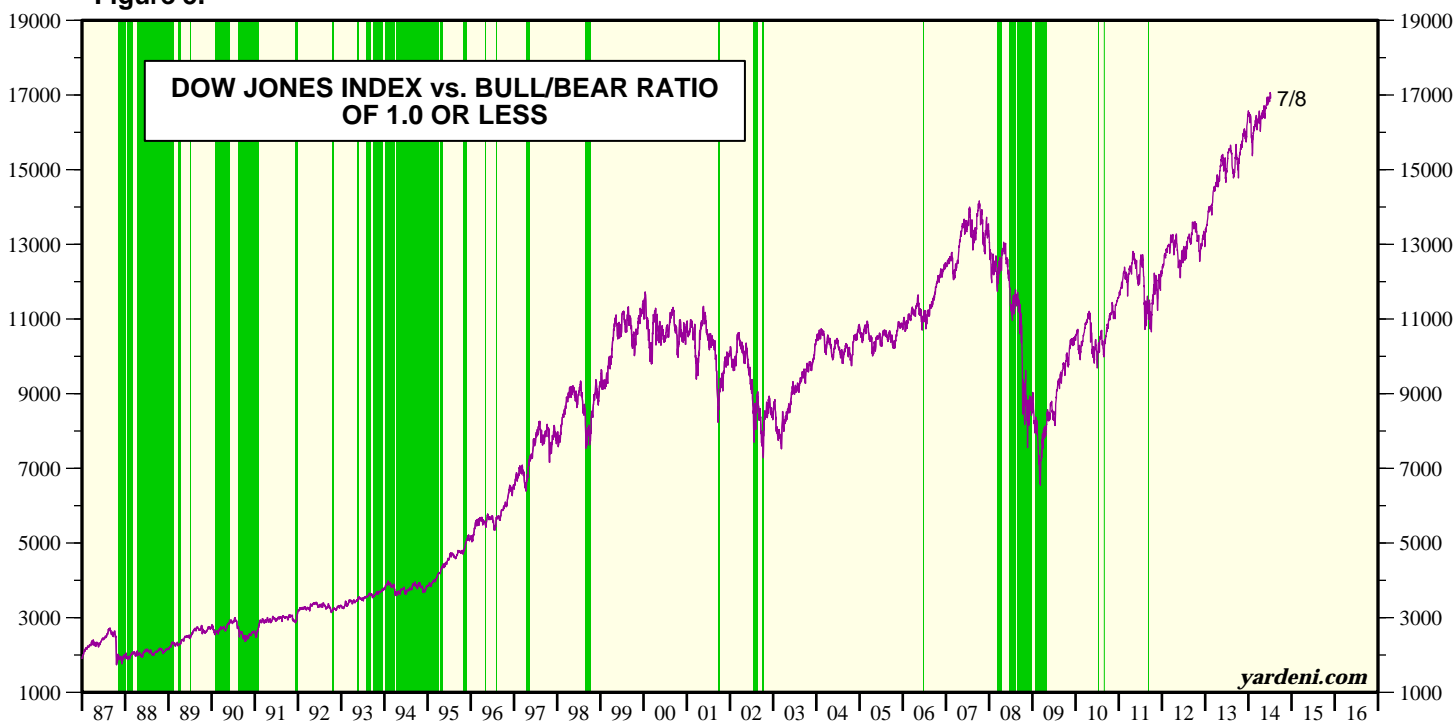
Bull/Bear Ratio Under 1.0

Figure 4.



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

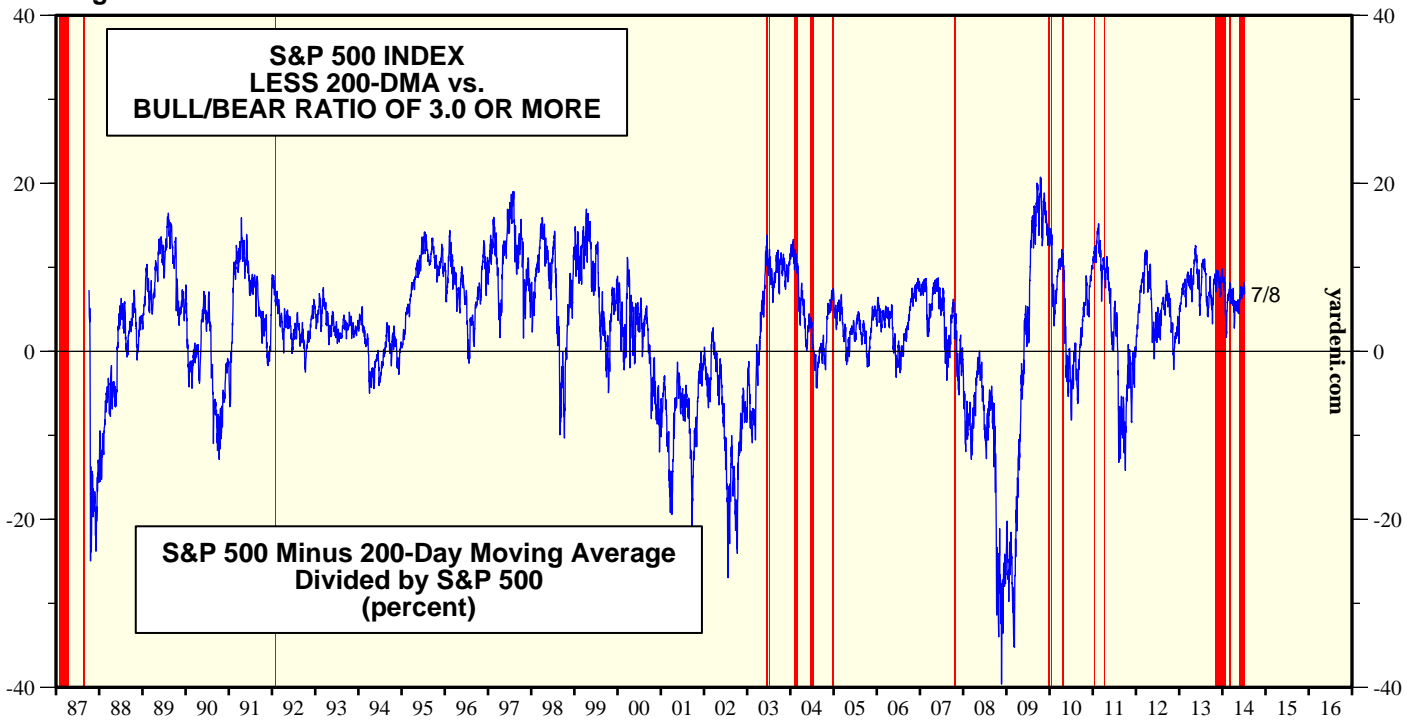
Figure 5.



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

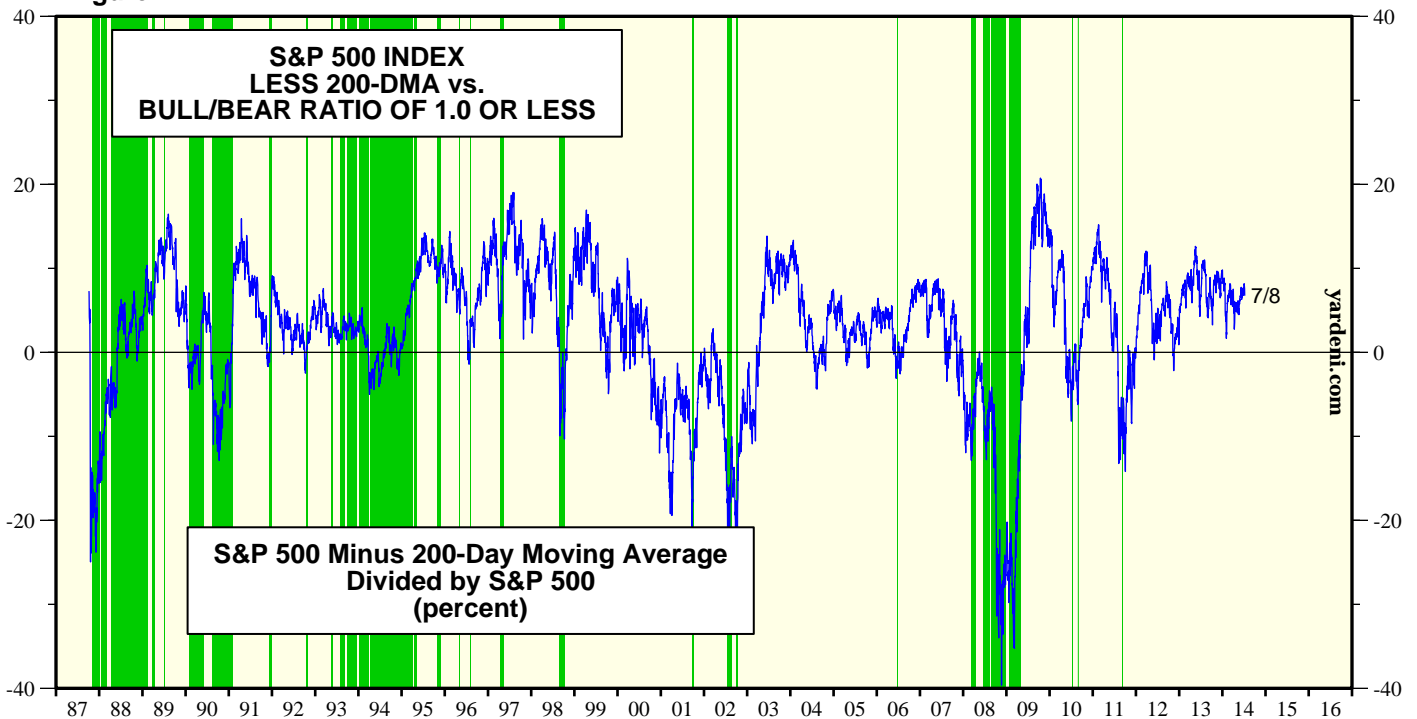
Bull/Bear Ratio Under 1.0 & Over 3.0

Figure 6.



Source: Standard & Poor's Corporation.

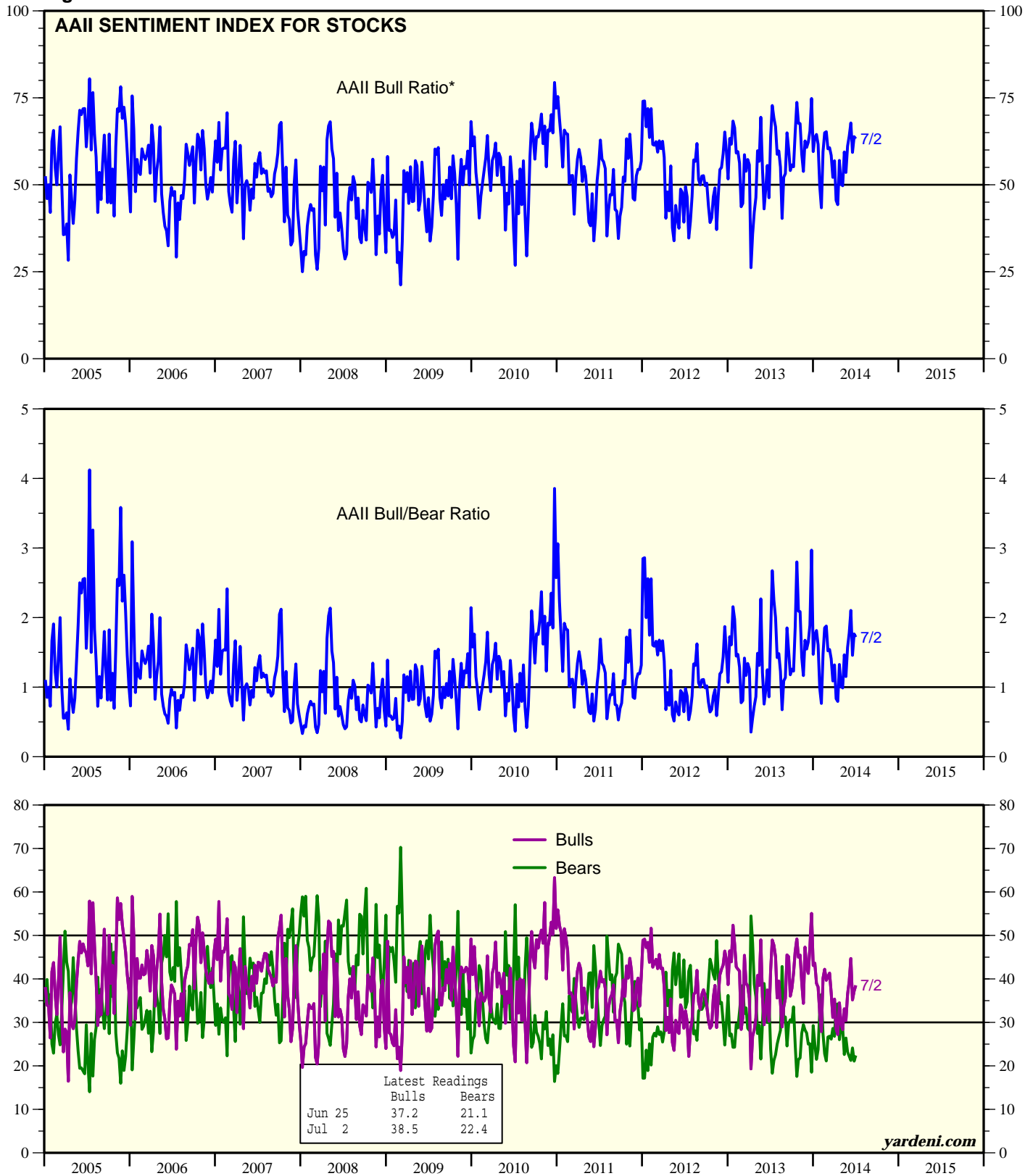
Figure 7.



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.

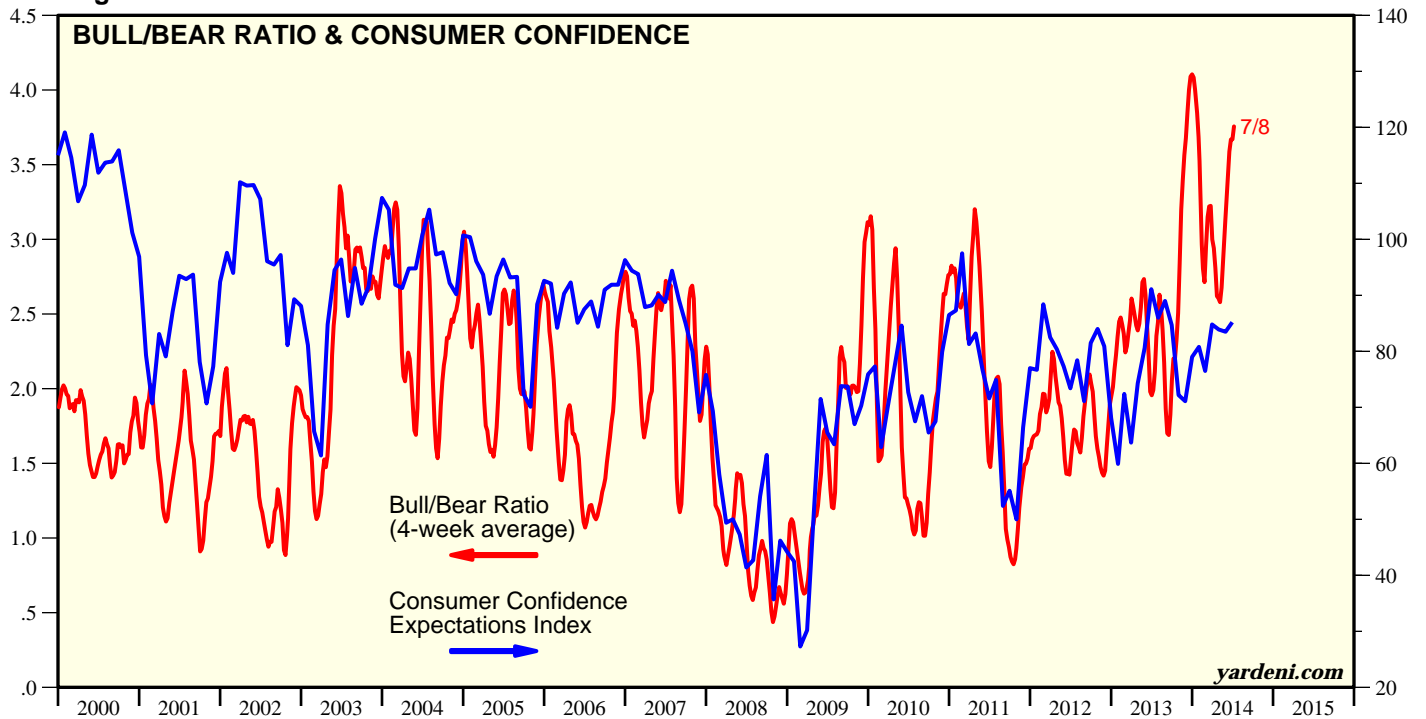
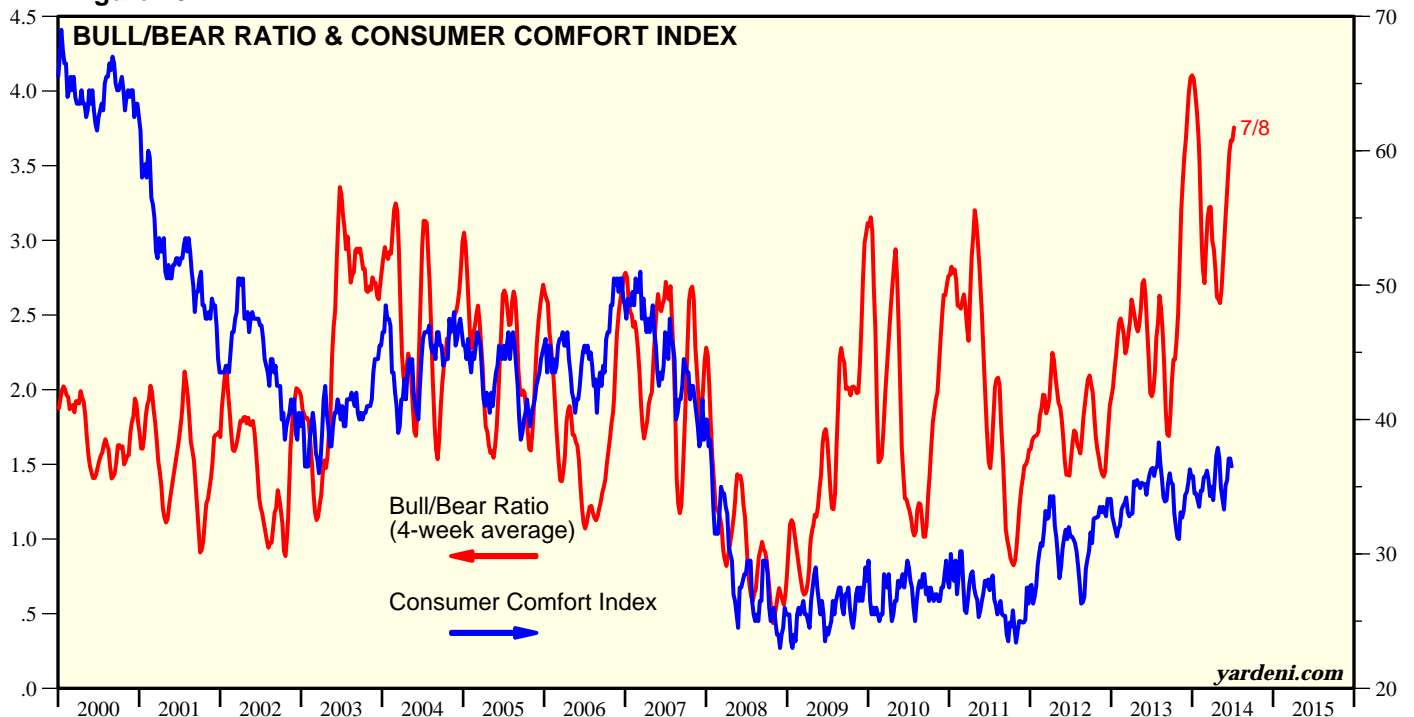


Figure 10.



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