

Stock Market Indicators: Bull/Bear Ratios

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December 18, 2013

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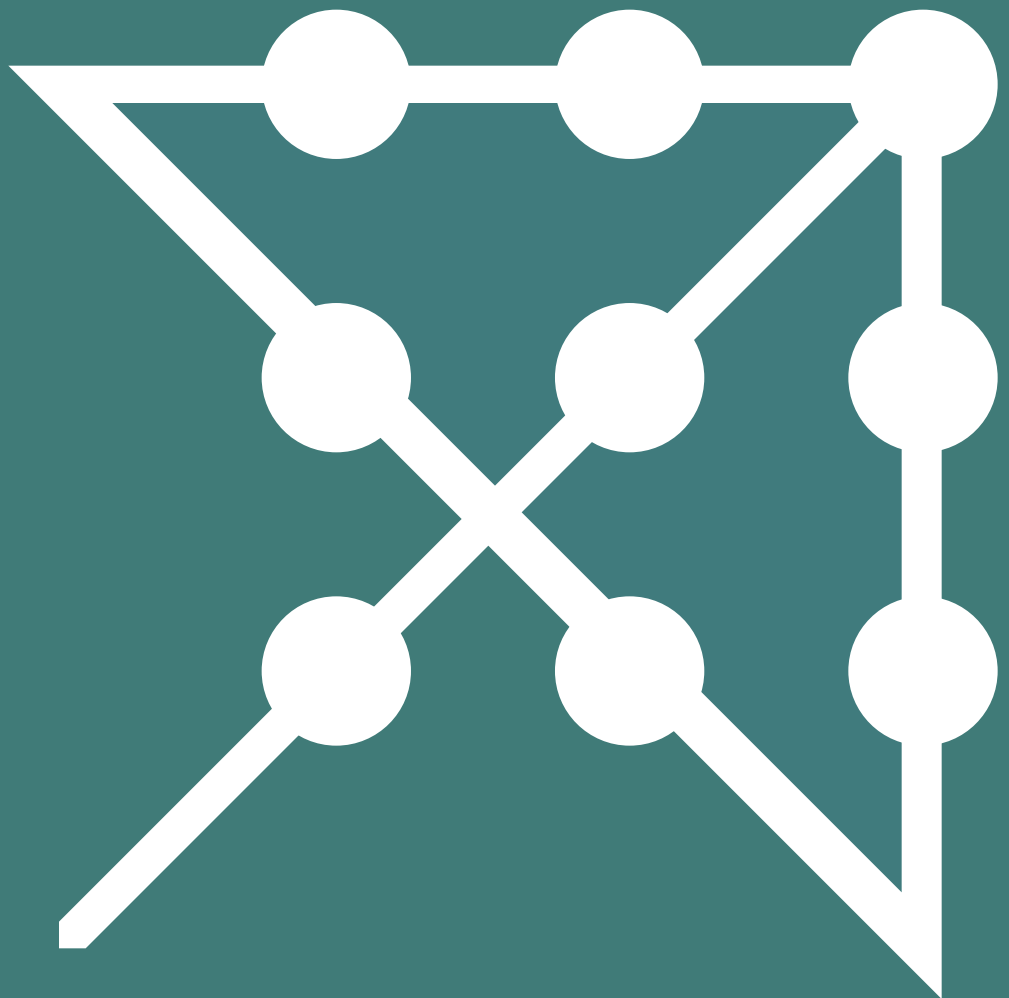
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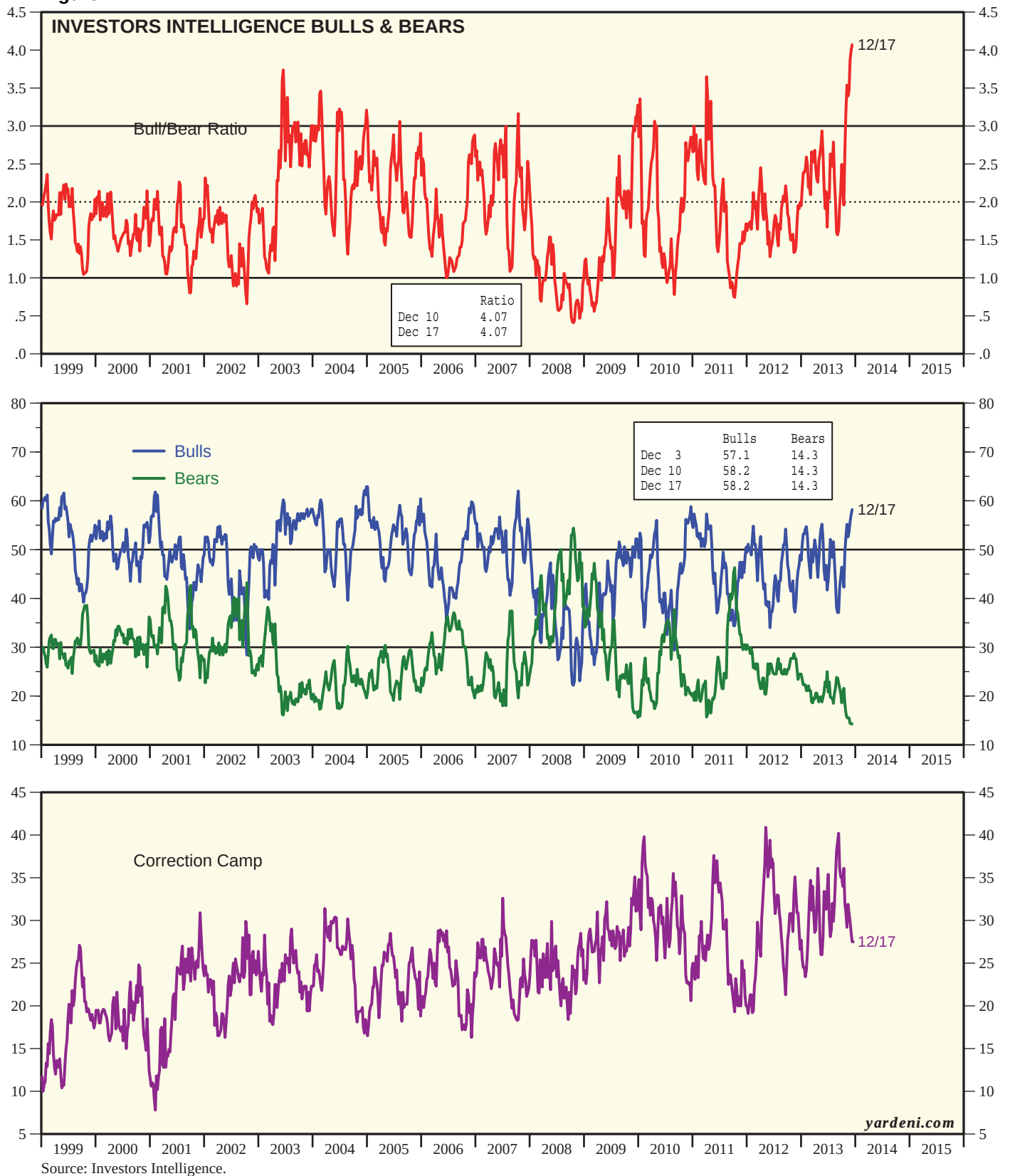


thinking outside the box

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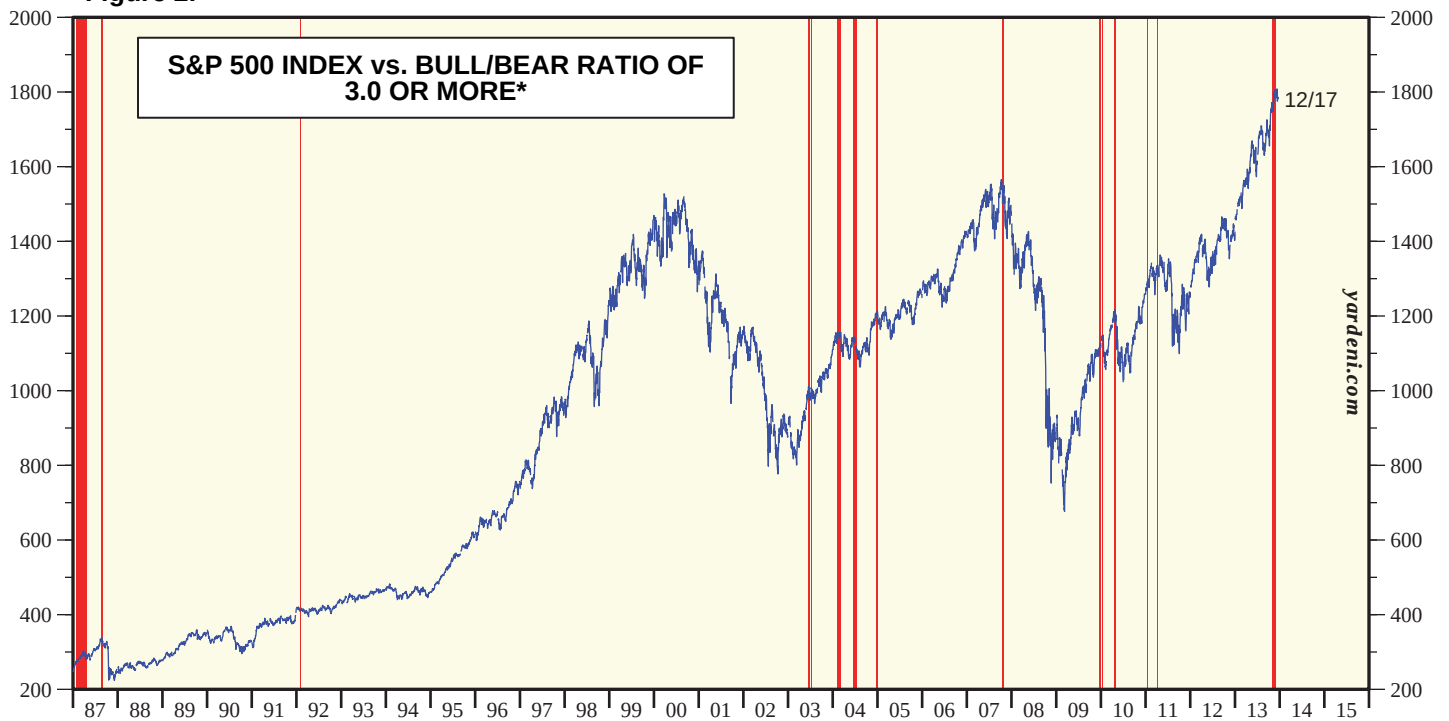
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Figure 1.



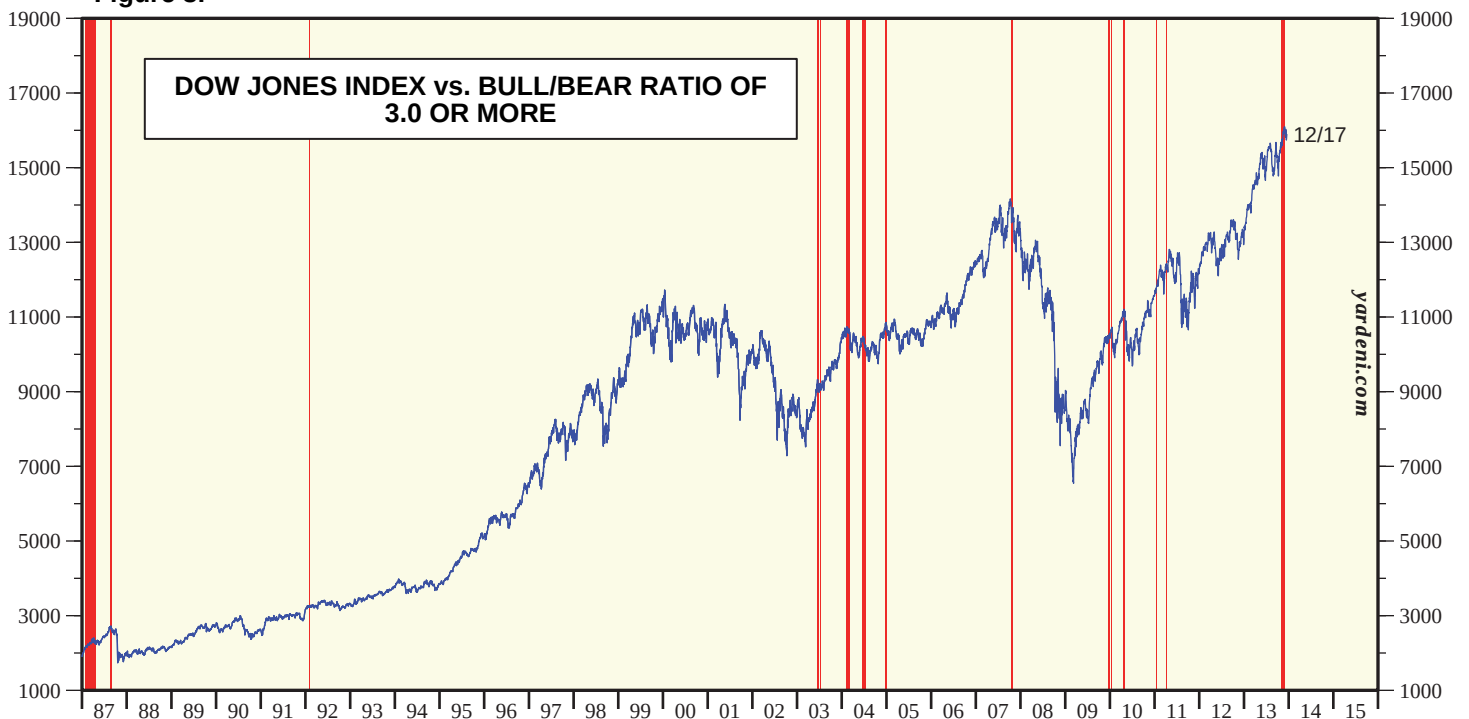
Bull/Bear Ratio Over 3.0

Figure 2.



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

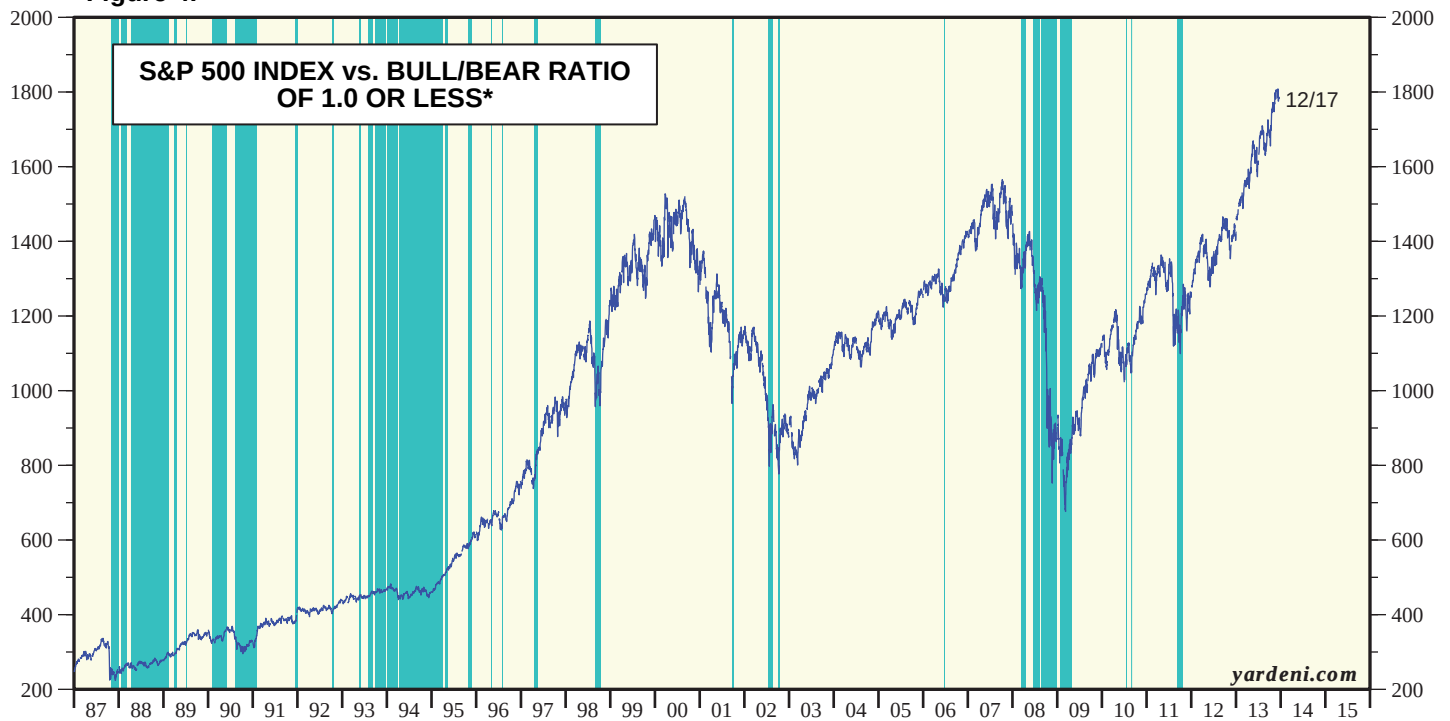
Figure 3.



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

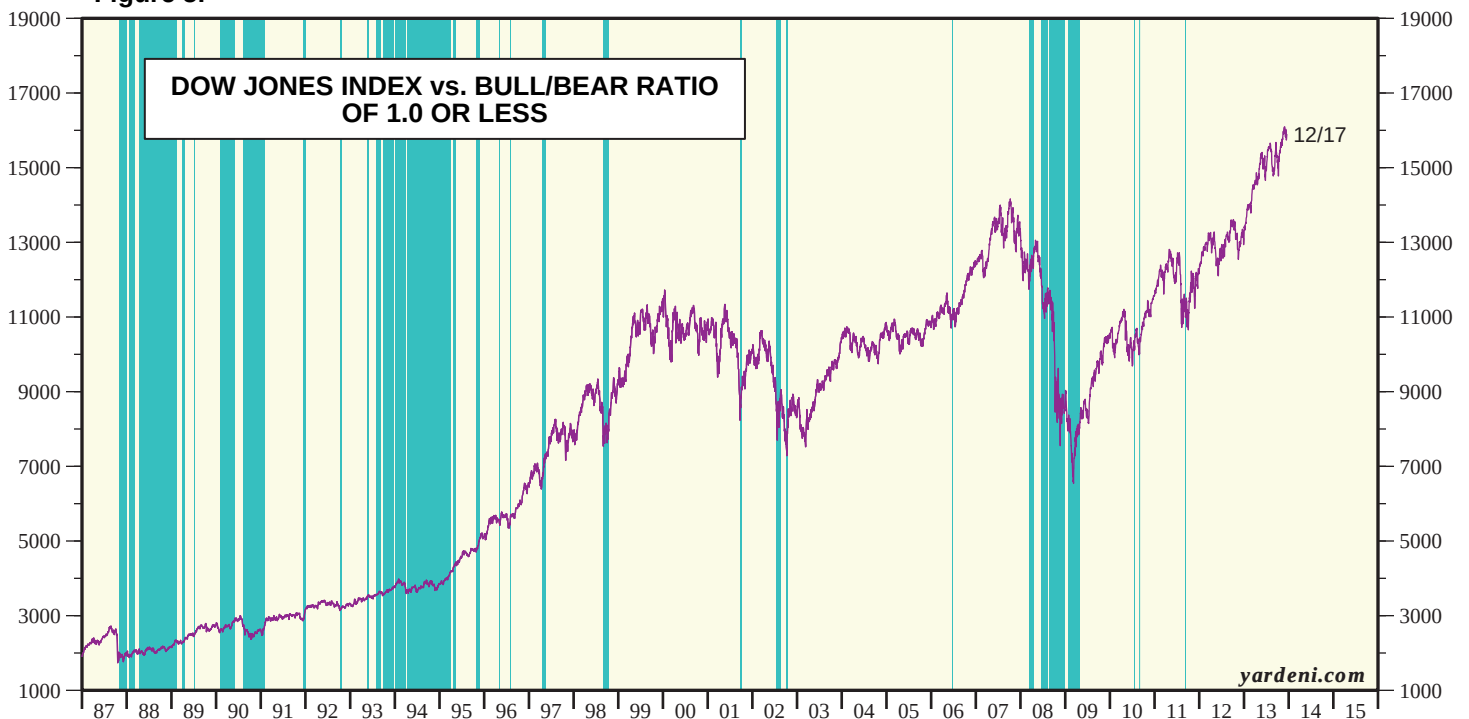
Bull/Bear Ratio Under 1.0

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.

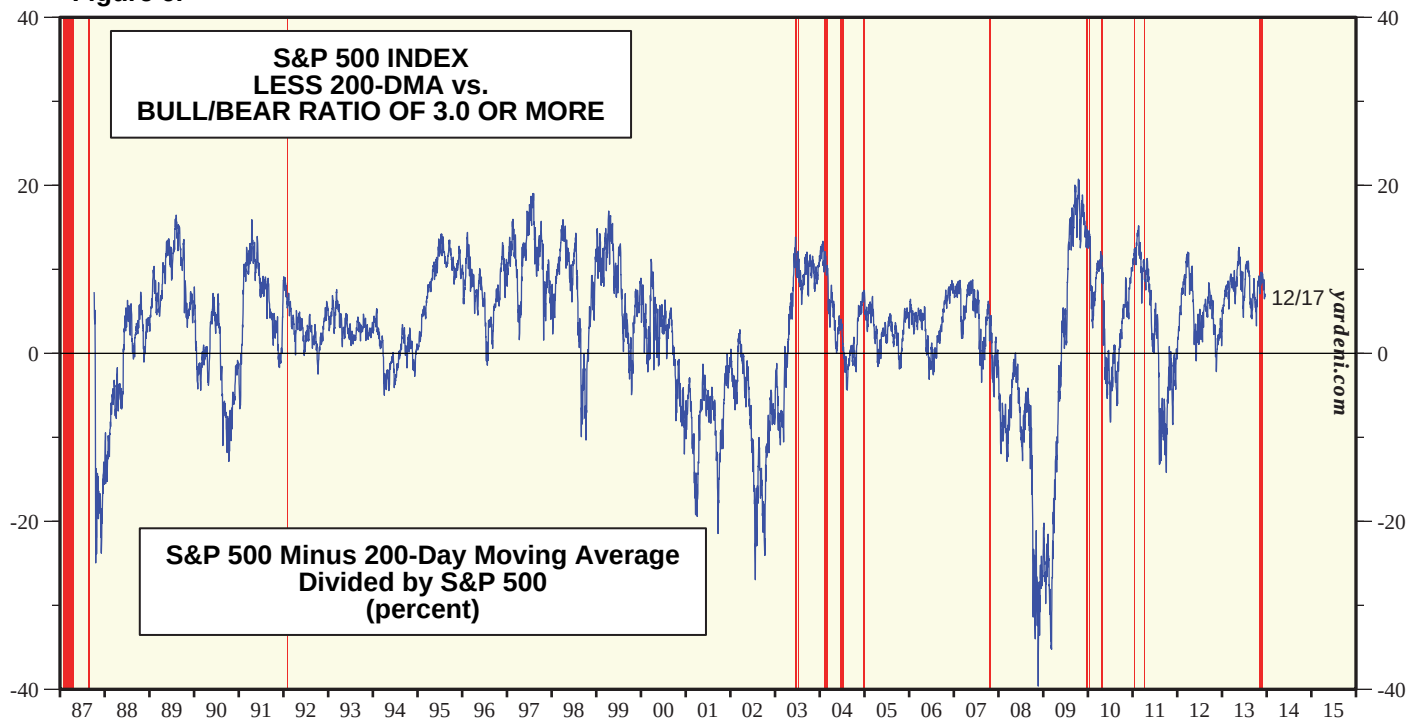
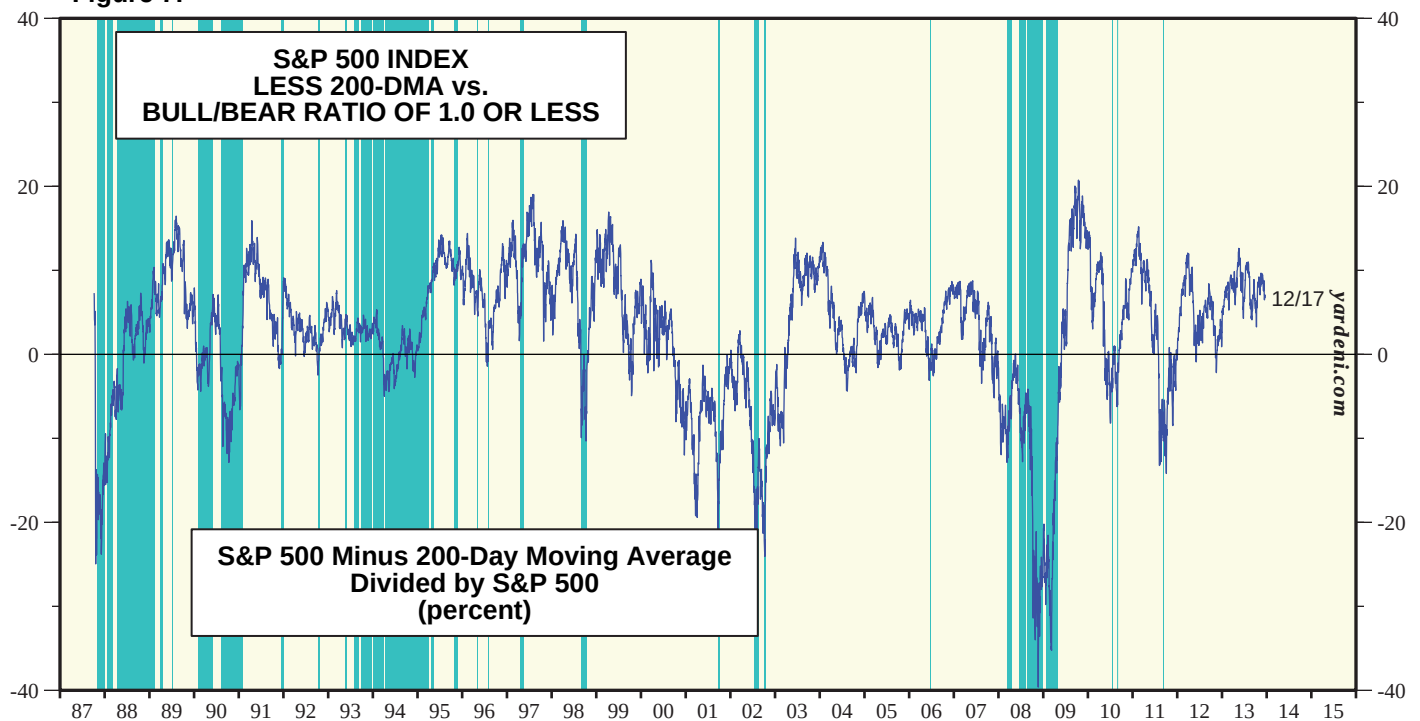
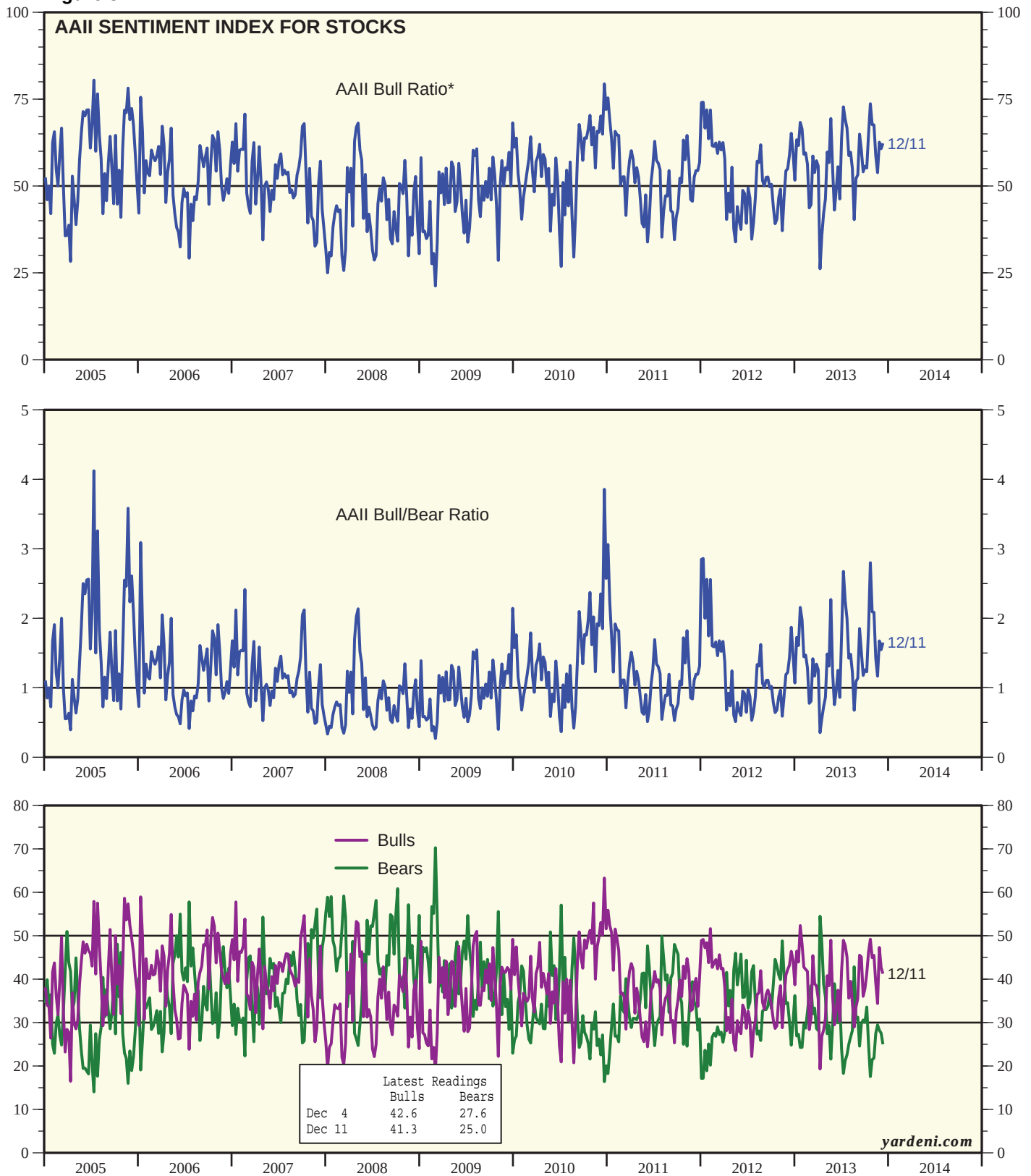


Figure 7.



AAII Sentiment

Figure 8.

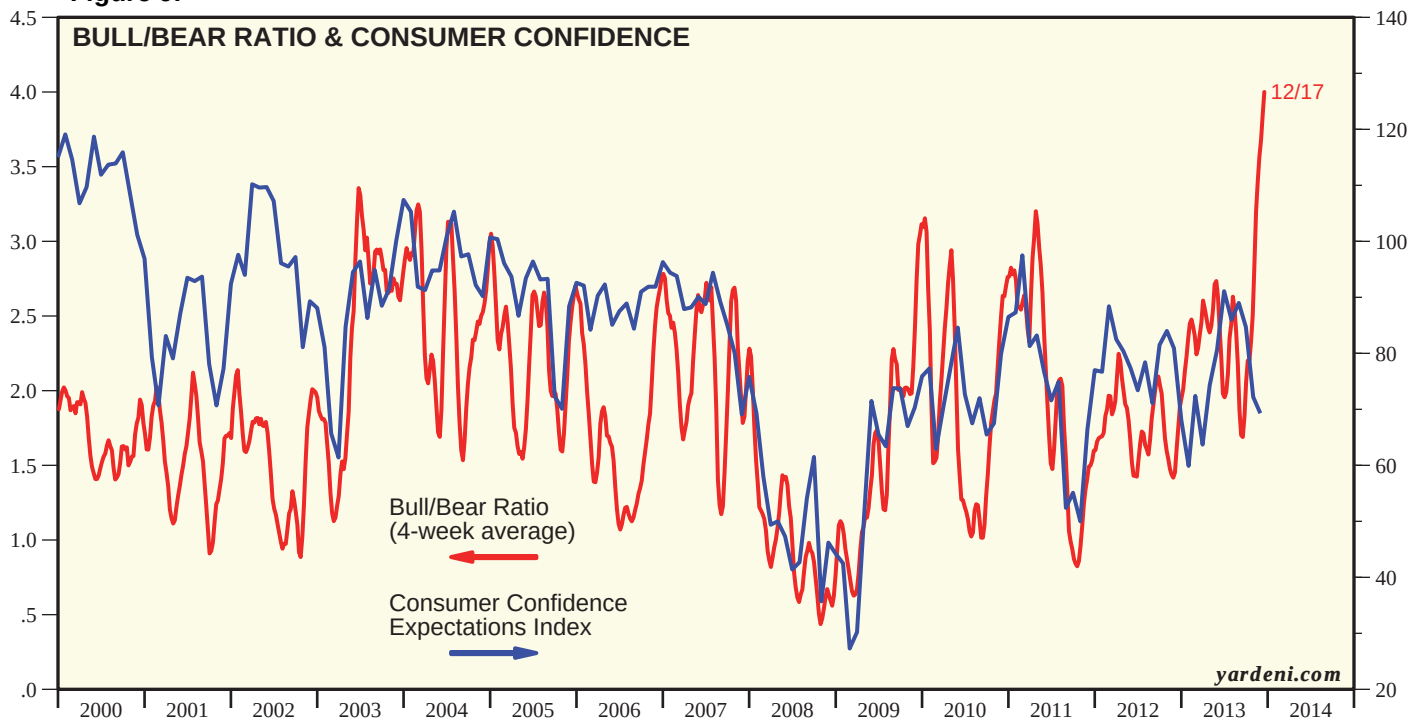


* AII Bull Ratio is the percent of bulls over the percent of bulls plus percent of bears.

Source: American Association of Individual Investors (AAII).

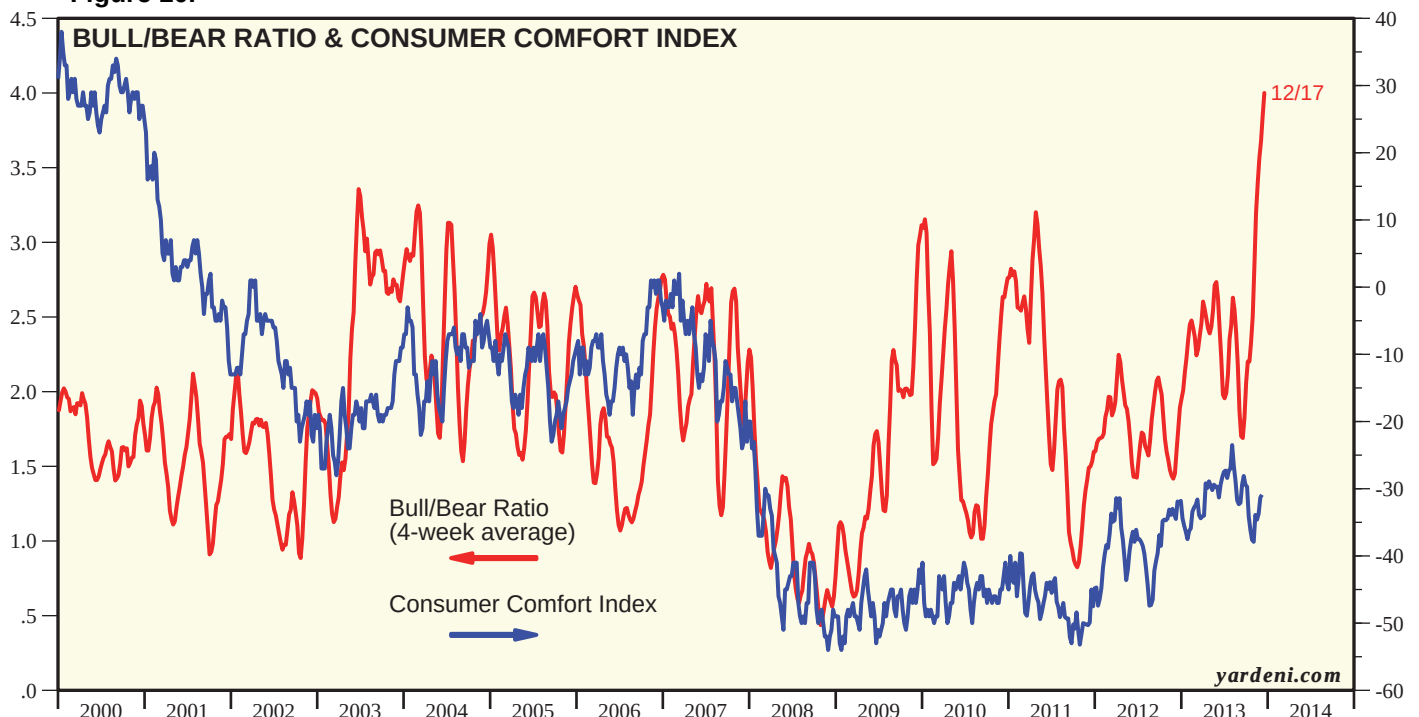
Bull/Bear Ratio vs. Consumer Confidence

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.

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