

## AAll Sentiment Survey: Pessimism Holds Above Average

Pessimism among individual investors about the short-term direction of stock prices remains above average in the latest AAll Sentiment Survey. Optimism rebounded while neutral sentiment was slightly changed.

Bullish sentiment, expectations that stock prices will rise over the next six months, rose 4.1 percentage points to 37.7%. Optimism is below its historical average of 38.5% for the 17th time in 20 weeks.

Neutral sentiment, expectations that stock prices will stay essentially unchanged over the next six months, declined by 0.2 percentage points to 30.0%. Neutral sentiment is below its historical average of 31.0% for the 11th time in 13 weeks.

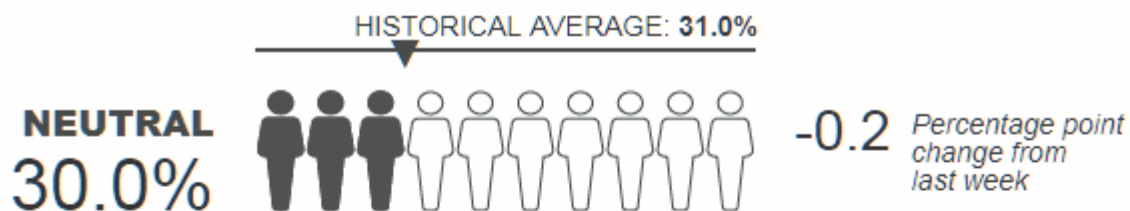
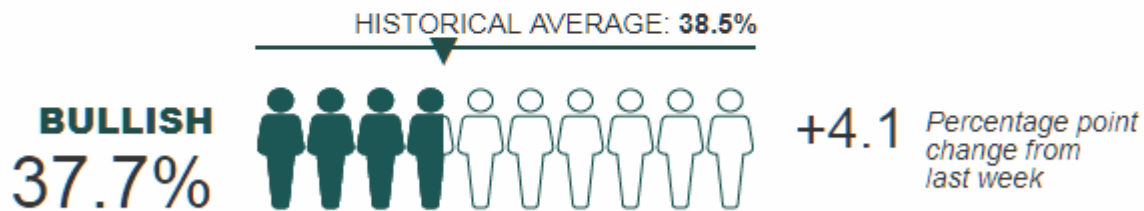
Bearish sentiment, expectations that stock prices will fall over the next six months, declined by 3.9 percentage points to 32.3%. Pessimism is above its historical average of 30.5% for the 18th time in 20 weeks.

At current levels, all three sentiment indicators are within their typical historical ranges.

Market volatility remains on the minds of many investors, with some still anticipating larger losses. Others are focused on trade and the outcome of ongoing negotiations. Also having an influence are Washington politics (including President Trump and Democratic control of the House of Representatives), corporate earnings, the Federal Reserve, valuations and concerns about the pace of economic growth.

## Survey Results for Week Ending 1/23/2019

Data represents what direction members feel the stock market will be in next 6 months.



*Note: Numbers may not add up to 100% because of rounding.*

This week's AAI Sentiment Survey results:

- Bullish: 37.7%, up 4.1 percentage points
- Neutral: 30.0%, down 0.2 percentage points
- Bearish: 32.3%, down 3.9 percentage points

Historical averages:

- Bullish: 38.5%
- Neutral: 31.0%
- Bearish: 30.5%

Want to weigh in? Take the survey yourself and see results online at [www.aai.com/sentimentsurvey](http://www.aai.com/sentimentsurvey).

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financial goals, consider a **risk-free 30-day Trial AAI Membership**