Variable Description

Unless otherwise noted all price and fundamental variables relate to the S&P 500.

- R - 1 (trading) day forward ERP of the S&P500 adjusted for dividends
- US10YR - 10 year treasury yield
- US3M - 3 month treasury yield
- TERM - Term spread - difference between the yield of the 10 year treasury and the 3 month treasury
- VRP - Variance risk premium - difference between implied and realized variance
- AAA - yield on AAA rated bonds
- BAA - yield on BAA rated bonds
- CRP - Credit risk premium - difference between BAA and AAA
- LOAN - Percent of banks tightening (loosening) credit
- DXY - Dollar Index
- HTIME - time relative to the regular trading session that the high occurred
- LTIME - time relative to the regular trading session that the low occurred
- IC - implied correlation (rolled)
- SI - short interest
- FEDFUNDS - fed funds rate
- INDPRO - industrial production
- INF - percent change in CPI YOY
- VVIX - VVIX index
- VIX - VIX index
- UR - Unemployment rate
- URR - dummy variable indicating day before release of unemployment rate number
- DEL - Delinquency - percent of delinquent loans
- HS - Housing starts
- FOMC - dummy variable for dates of FOMC meetings
- PPI - dummy variable indicating the day before release of the PPI number
- NAPMPMI - NAPM survey composite indicator- values greater than 50 indicate a growth in economic activity
- NAPMNEWO - NAPM survey about new orders - values greater than 50 indicate growth in new orders
- NAPMPRIC - NAPM survey about prices of raw materials - values greater than 50 indicate increasing prices
- TYVIX - TYVIX index
- ASP - adjusted price of the S&P 500
- PTB - Market value to book value ratio
- CATY - cyclically adjusted total yield - dividend yield + buyback yield adjusted for inflation
- CAPE - cyclically adjusted price to earnings (adjusted for inflation)
- BER - Break even rate - difference between the yield of inflation adjusted and regular 10 year
treasuries
• PCR - Put/Call ratio
• NOS - New Orders / New Shipments - variable measuring economic activity
• BBY - Buy-back yield
• MVOLE - Total Exchange Volume
• NYSEADV - Number of advancing securities on NYSE
• DVY - Dividend yield
• OPEN - Opening value of the S&P 500
• HIGH - High value of the S&P 500
• LOW - Low value of the S&P 500
• CLOSE - Closing value of the S&P 500
• ADVDECL - long term average of ADV / short term average of ADV - breadth indicator measuring the advancing and declining stocks on NYSE
• RV - Realized Volatility
• RELINF - Relative Inflation - the level of inflation - 5 year average of inflation
• SIM - Dummy variable for the sell-in-may period
• TOM - Dummy variables for the turn-of-the-month periods
• BDIY - Baltic Dry Index
• EPS - earnings per share
• PER - P/E ratio
• SENTIMENT1 - Anonymized market sentiment variable
• SENTIMENT2 - Anonymized market sentiment variable
• SENTIMENT3 - Anonymized market sentiment variable
• SENTIMENT4 - Anonymized market sentiment variable
• HULBERTSENTIMENT - The Hulbert Stock Newsletter Sentiment Index
• MYSTERYVAR1 - Anonymized mystery variable
• MYSTERYVAR2 - Anonymized mystery variable
• MYSTERYVAR3 - Anonymized mystery variable
• BUBBLE - Google Trends results for this search term
• CASH - Google Trends results for this search term
• DEBT - Google Trends results for this search term
• DIVIDEND - Google Trends results for this search term
• RETURN - Google Trends results for this search term
• STOCKS - Google Trends results for this search term
• WAR - Google Trends results for this search term