

ERP Prediction Contest

Variable Description

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

- ASPFWR5 - 5 (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
- PPIR - 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
- DTOM - Number of TOM in the next 5 days (including the current day)
- sentiment1 - Anonymized market sentiment variable
- sentiment2 - Anonymized market sentiment variable
- sentiment3 - Anonymized market sentiment variable
- Hulbert.sentiment - The Hulbert Stock Newsletter Sentiment Index