

Variable Description (in alphabetical order)

- ASP - adjusted price 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
- AAA - yield on AAA rated bonds
- BAA - yield on BAA rated bonds
- BBY - Buy-back yield, is the repurchase of outstanding shares over the existing market cap of a company.
- BUBBLE - Google Trends results for this search term
- BER - Break even rate - difference between the yield of inflation adjusted and regular 10 year treasures
- BDIY - Baltic Dry Index, is a shipping and trade index created by the London-based Baltic Exchange. It measures changes in the cost of transporting various raw materials, such as coal and steel.
- CLOSE - Closing value of the S&P 500
- CASH - Google Trends results for this search term
- CRP - Credit risk premium - difference between BAA and AAA
- CATY - cyclically adjusted total yield - dividend yield + buyback yield adjusted for inflation
- CAPE - cyclically adjusted price to earnings (adjusted for inflation)
- DEBT - Google Trends results for this search term
- DIVIDEND - Google Trends results for this search term
- DVY - Dividend yield, is the ratio of a company's annual dividend compared to its share price.
- DEL - Delinquency - percent of delinquent loans
- DXY - Dollar Index, is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies. The Index goes up when the U.S. dollar gains "strength" (value) when compared to other currencies.
- EPS - earnings per share, is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. The higher a company's EPS, the more profitable it is considered.
- FOMC - dummy variable for dates of FOMC meetings
- FEDFUNDS - fed funds rate, refers to the interest rate that banks charge other banks for lending them money from their reserve balances on an overnight basis.
- HIGH - High value of the S&P 500
- HS - Housing starts, are the number of new residential construction projects that have begun during any particular month
- HULBERTSENTIMENT - The Hulbert Stock Newsletter Sentiment Index, reflects the average recommended equity market exposure among a subset of short-term stock market timers.
- HTIME - time relative to the regular trading session that the high occurred
- INDPRO - industrial production, is a measure of output of the industrial sector of the economy. The industrial sector includes manufacturing, mining, and utilities.[1] Although these sectors contribute

only a small portion of gross domestic product (GDP), they are highly sensitive to interest rates and consumer demand.

- IC - implied correlation (rolled), is defined as the measure of comovement between two variables as implied by the price of a single option contract or the prices of a combination of option contracts.
- INF - percent change in CPI YOY
- LOAN - Percent of banks tightening (loosening) credit
- LTIME - time relative to the regular trading session that the low occurred
- LOW-Low value of the S&P 500
- MVOLE - Total Exchange Volume
- MYSTERYVAR1 - Anonymized mystery variable
- MYSTERYVAR2 - Anonymized mystery variable
- MYSTERYVAR3 - Anonymized mystery variable
- NYSEADV - Number of advancing securities on NYSE
- NOS - New Orders / New Shipments - variable measuring economic activity
- 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
- OPEN - Opening value of the S&P 500
- PPIR - dummy variable indicating the day before release of the PPI number
- PTB - Market value to book value ratio, the ratio is used to compare a business's net assets that are available in relation to the sales price of its stock.
- PCR - Put/Call ratio, A rising put-call ratio, or a ratio greater than .7 or exceeding 1, means that equity traders are buying more puts than calls. It suggests that bearish sentiment is building in the market. A falling put-call ratio, or below .7 and approaching .5, is considered a bullish indicator. It means more calls are being bought versus puts.
- PER - P/E ratio, is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.
- R - 1 (trading) day forward ERP of the S&P500 adjusted for dividends
- RV - Realized Volatility, is the assessment of variation in returns for an investment product by analyzing its historical returns within a defined time period.
- RELINF - Relative Inflation - the level of inflation - 5 year average of inflation
- RETURN - Google Trends results for this search term
- SI - short interest, is the number of shares that have been sold short but have not yet been covered or closed out
- STOCKS - Google Trends results for this search term
- SIM - Dummy variable for the sell-in-may period
- SENTIMENT1 - Anonymized market sentiment variable

- SENTIMENT2 - Anonymized market sentiment variable
- SENTIMENT3 - Anonymized market sentiment variable
- SENTIMENT4 - Anonymized market sentiment variable
- TOM - Dummy variables for the turn-of-the-month periods
- TERM -Term spread-difference between the yield of the 10 year treasury and the 3 montht reasury
- TYVIX - TYVIX index, The Cboe/CBOT 10-year U.S. Treasury Note Volatility Index (ticker symbol: TYVIX) uses Cboe's well-known VIX® methodology to measure a constant 30-day expected volatility of 10-year Treasury Note futures prices, and is calculated based on transparent pricing from CBOT's actively traded options on the T-Note futures.
- US10YR - 10 year treasury yield.
- US3M - 3 month treasury yield
- UR - Unemployment rate
- URR - dummy variable indicating day before release of unemployment rate number
- VRP - Variance risk premium - difference between implied and realized variance
- VVIX - VVIX index, is an indicator of the expected volatility of the 30-day forward price of the VIX. This volatility drives nearby VIX option prices.
- VIX - VIX index, is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments.
- WAR - Google Trends results for this search term