

# Stock Market Briefing: Fundamental Stock Market Indicator

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

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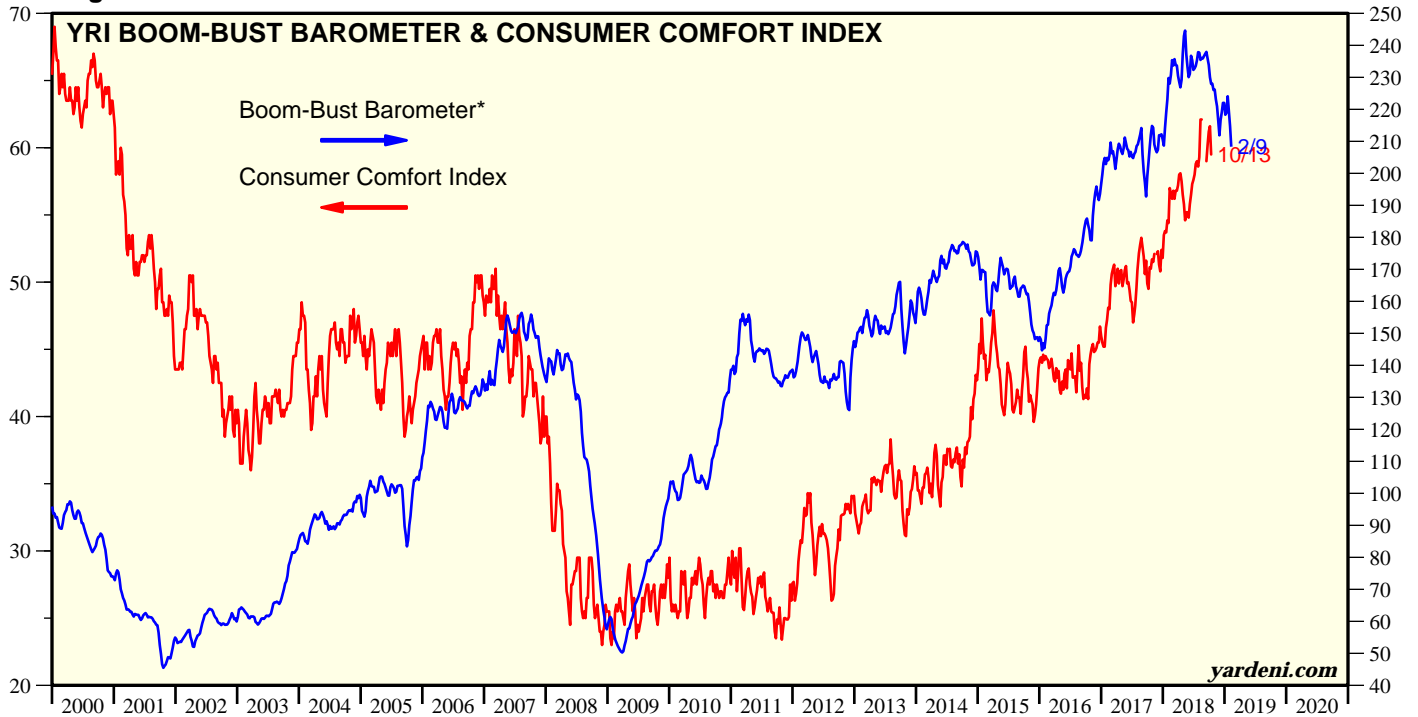
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Fundamental Stock Market Indicator

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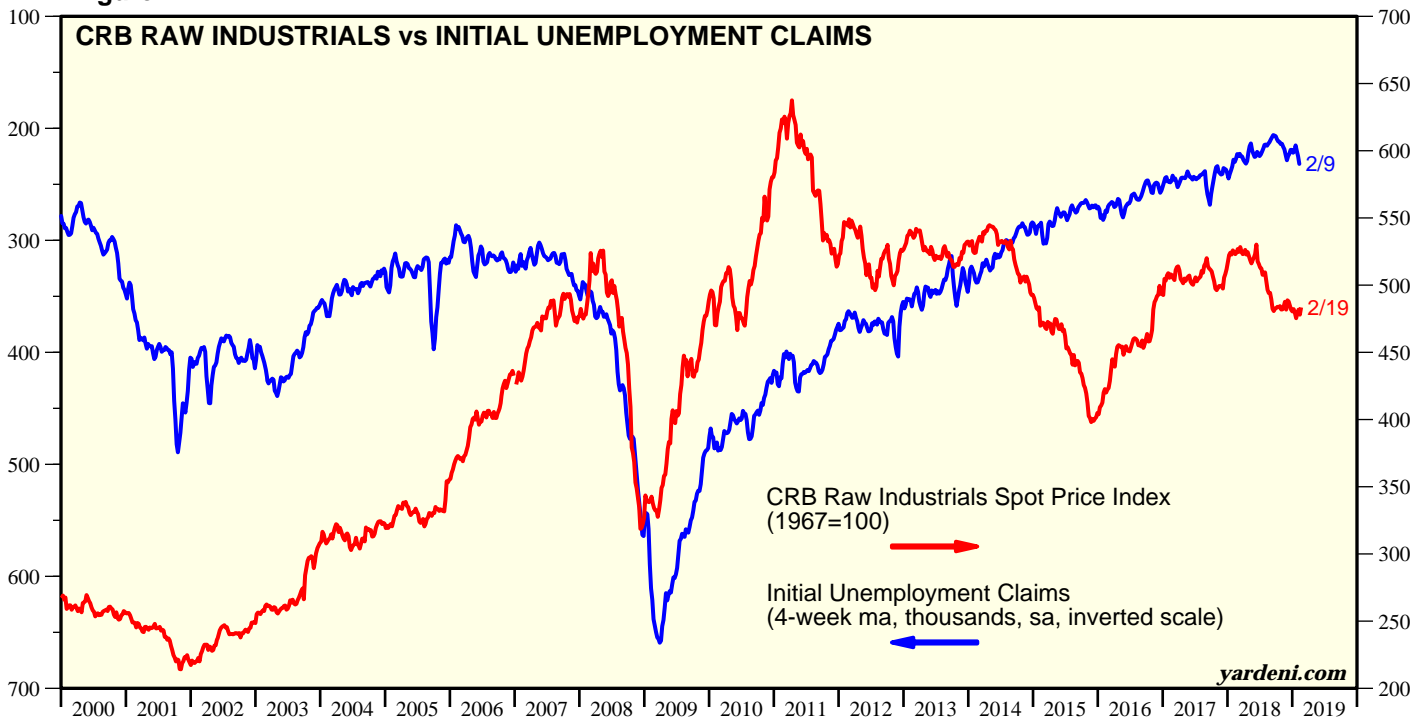
# Fundamental Stock Market Indicator

Figure 1.



\* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.  
 Source: Bloomberg, Commodity Research Bureau, Department of Labor.

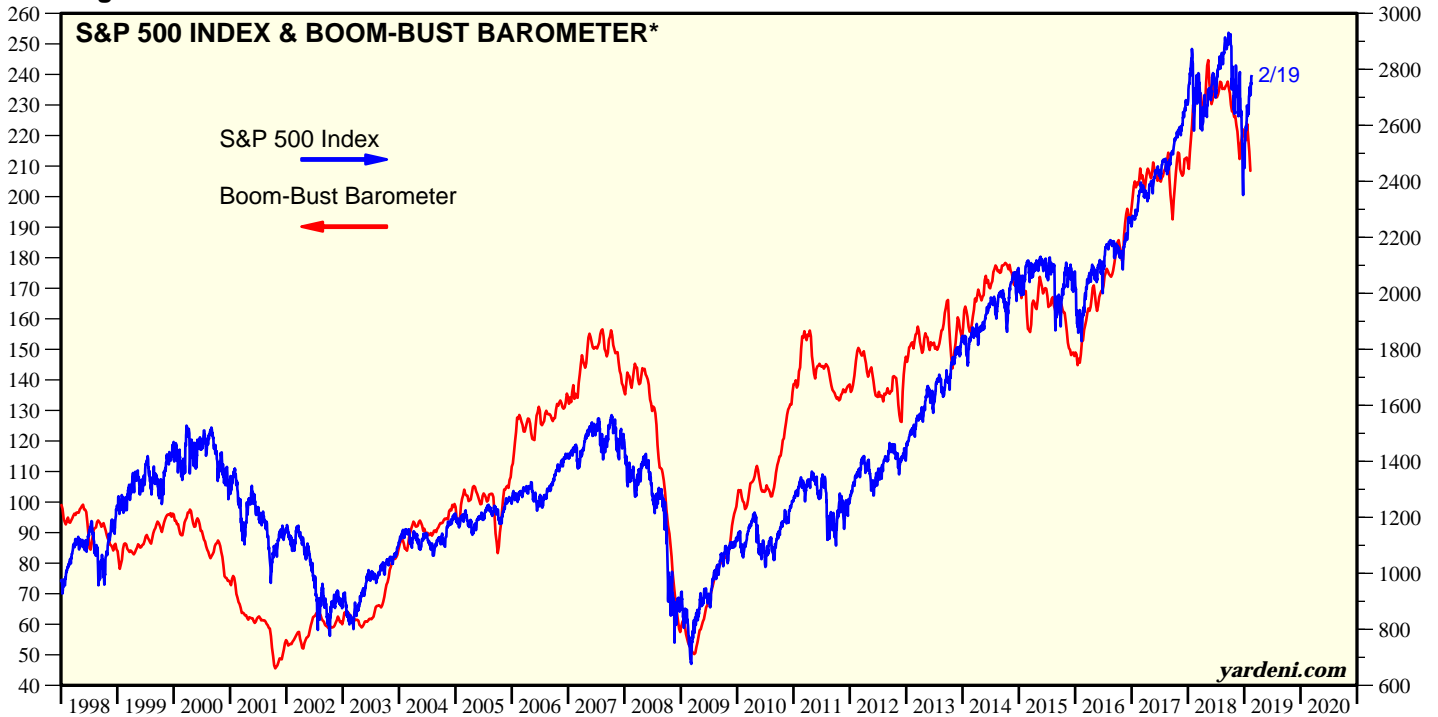
Figure 2.



Source: Bureau of Labor Statistics and Commodity Research Bureau.

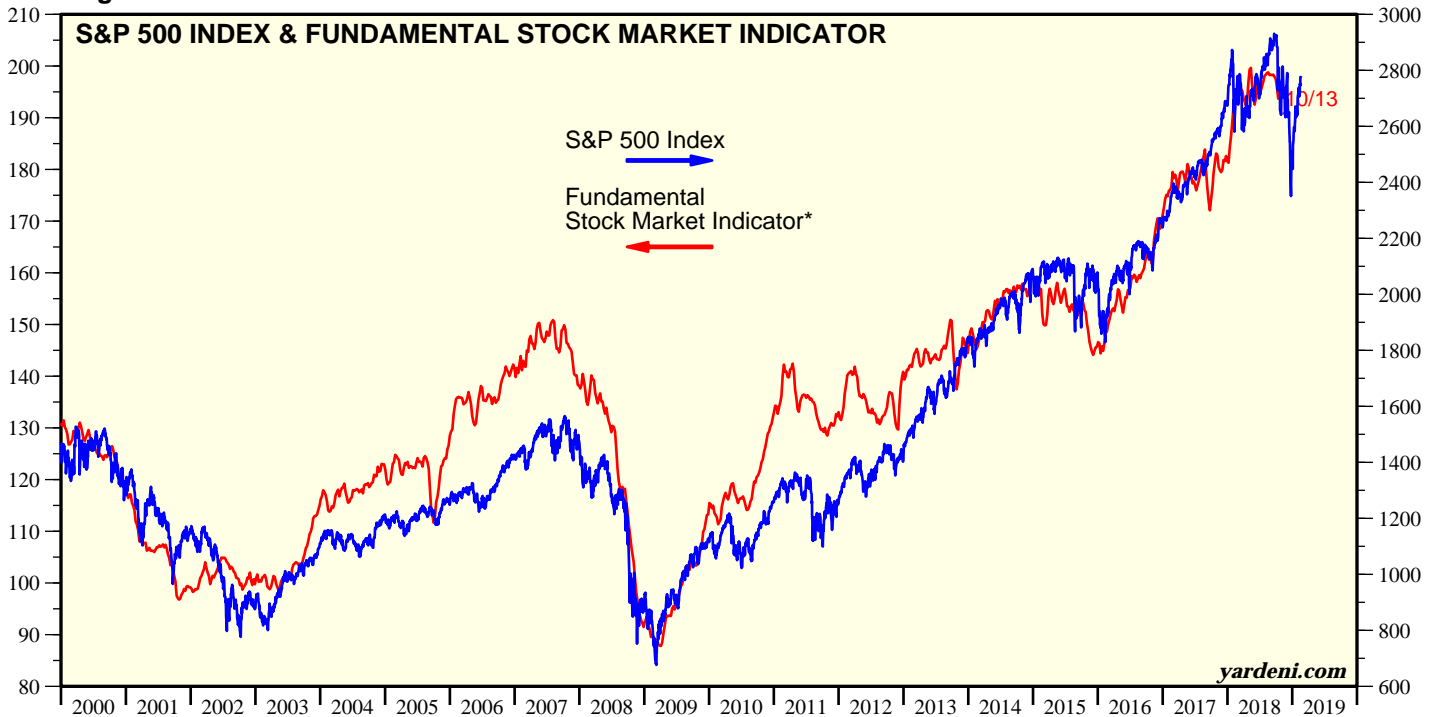
# Fundamental Stock Market Indicator

Figure 3.



\* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.  
Source: Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

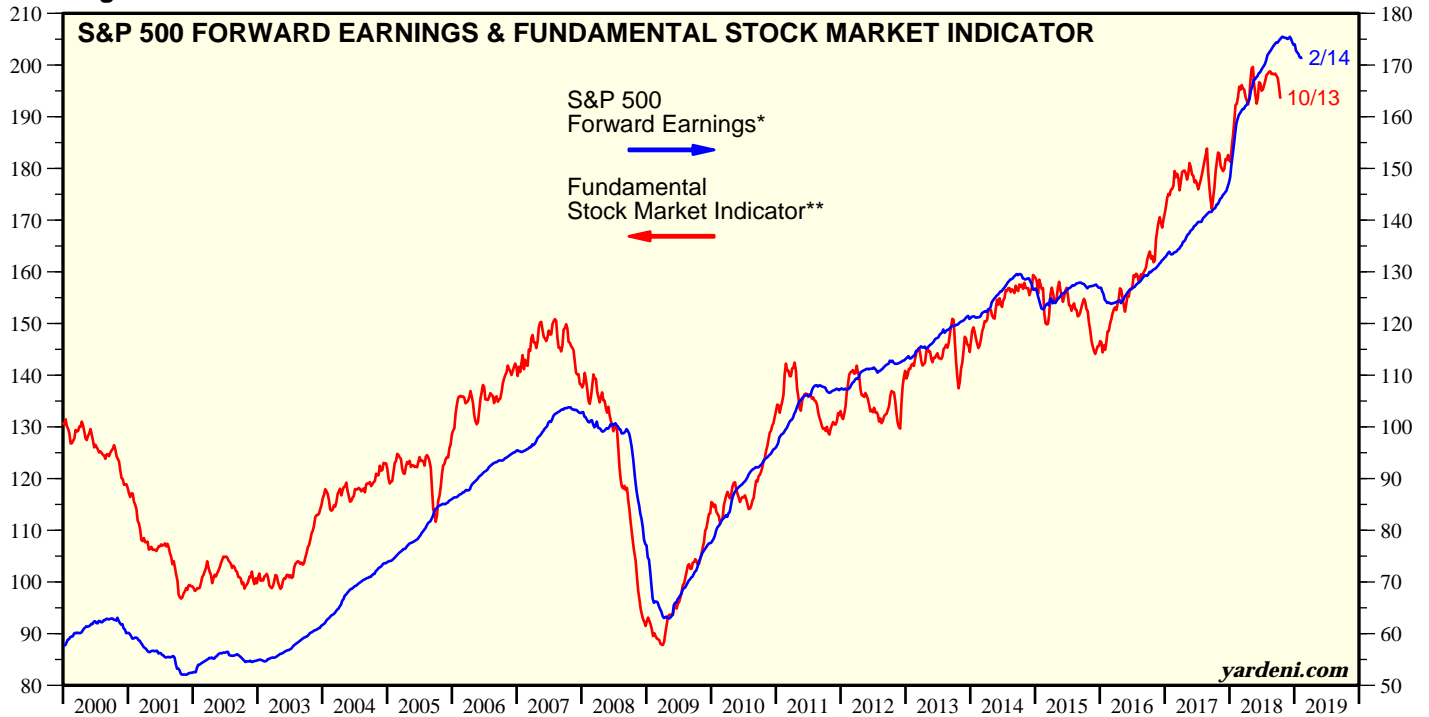
Figure 4.



\* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.  
Source: Bloomberg, Commodity Research Bureau, Bureau of Labor Statistics, and Standard & Poor's.

# Fundamental Stock Market Indicator

Figure 5.

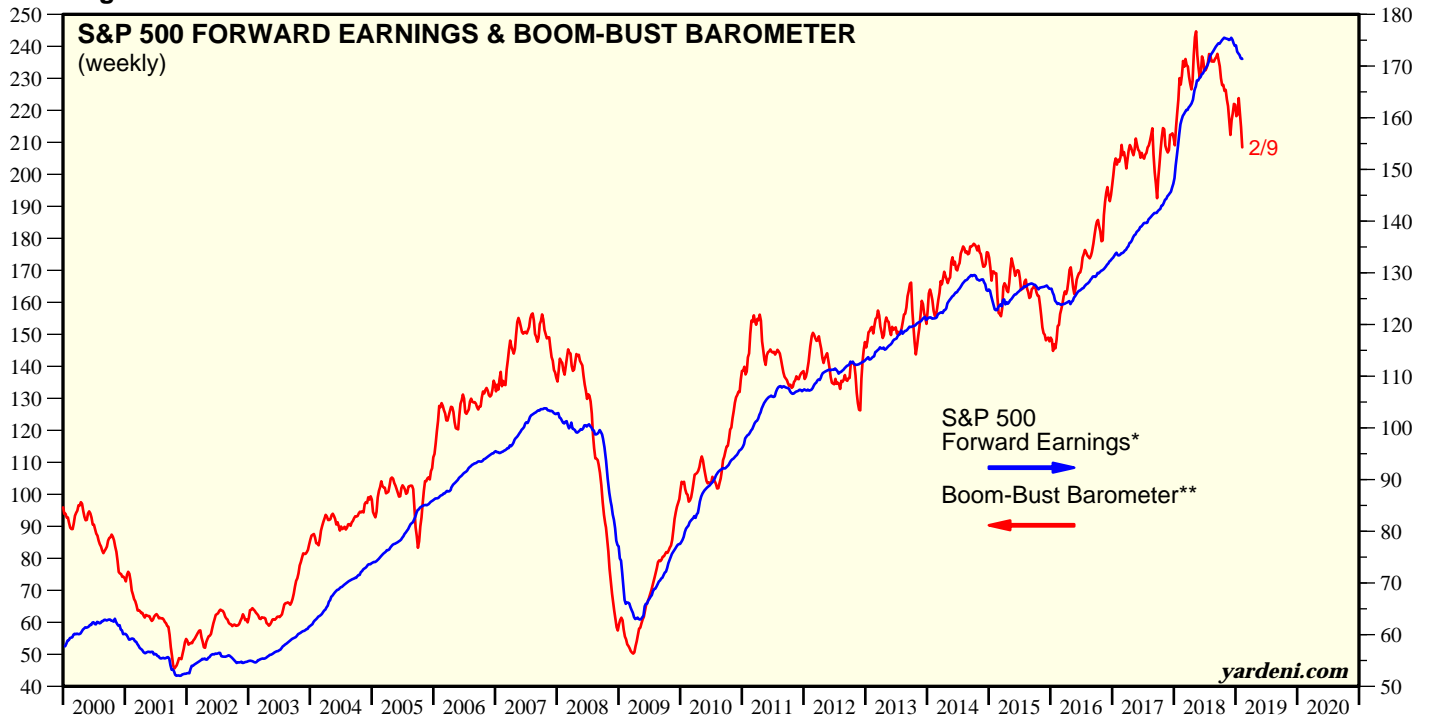


\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.

\*\* Average of Consumer Comfort Index (which is a four-week average) and the four-week average of Boom-Bust Barometer, which is CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims.

Source: Bloomberg, Commodity Research Bureau, Department of Labor, I/B/E/S data by Refinitiv.

Figure 6.



\* Time-weighted average of consensus estimates for the current year and next year.

\*\* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.

Source: Commodity Research Bureau, Bureau of Labor Statistics, and I/B/E/S data by Refinitiv.

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