

# Stock Market Indicators: Dow Theory

Yardeni Research, Inc.

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*thinking outside the box*

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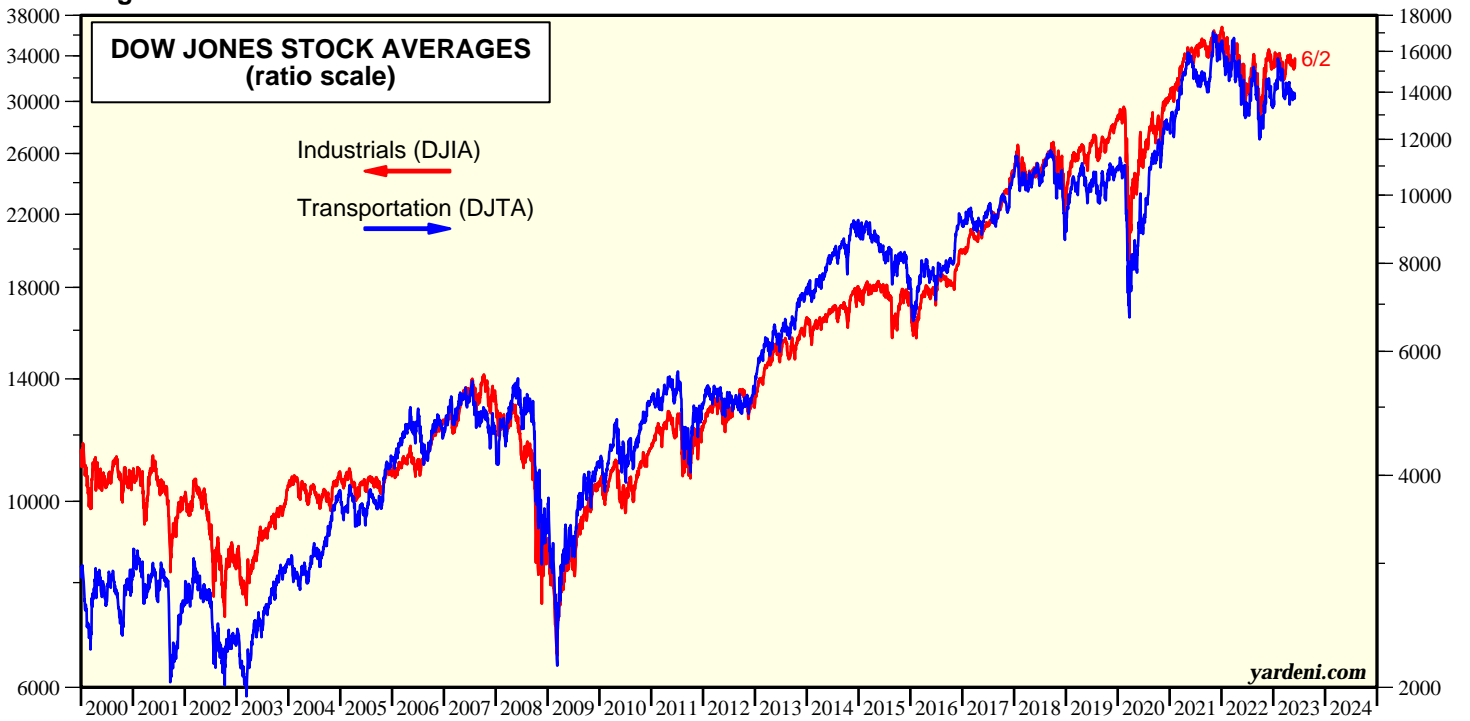
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Dow Theory

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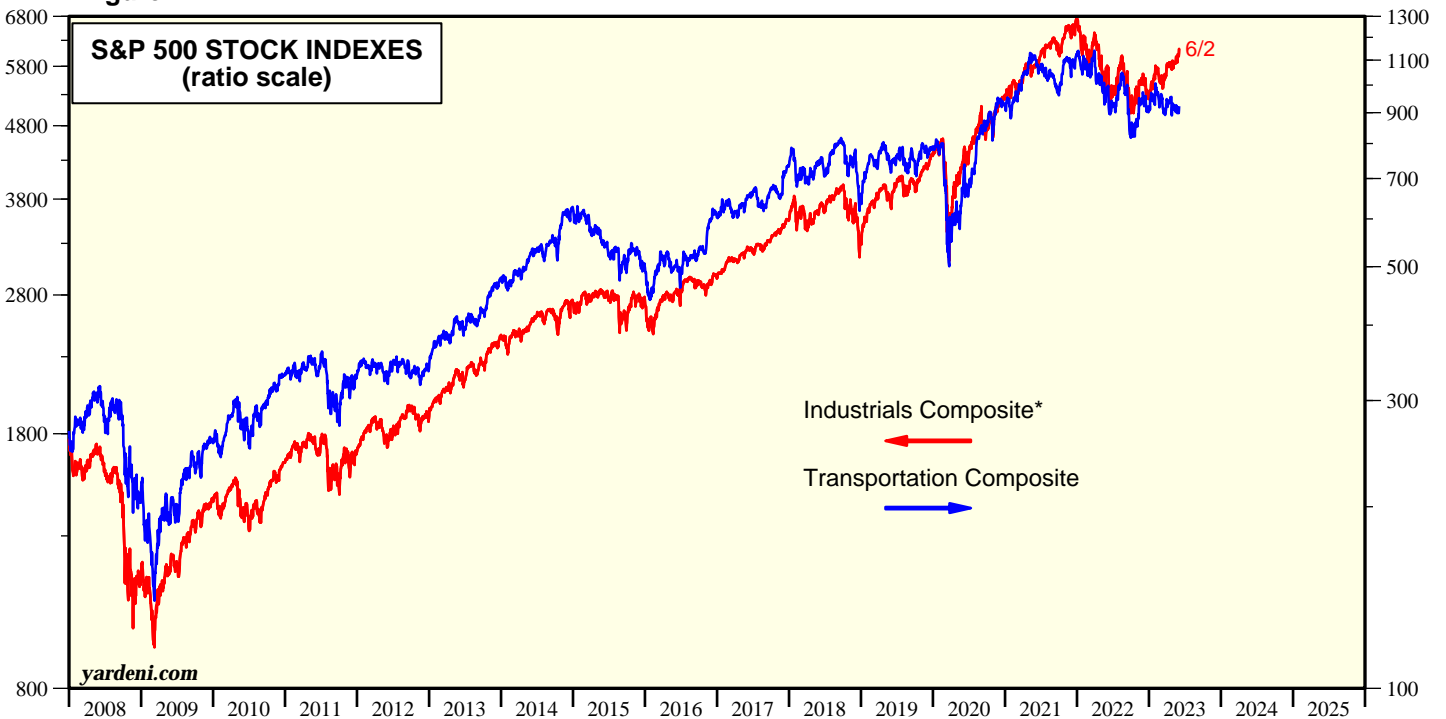
# Dow Theory

Figure 1.



Source: The Wall Street Journal.

Figure 2.



\* S&P 500 excluding Financials, Transports, and Utilities.  
 Source: Standard & Poor's.

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