

# Stock Market Indicators: Dow Theory

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
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*thinking outside the box*

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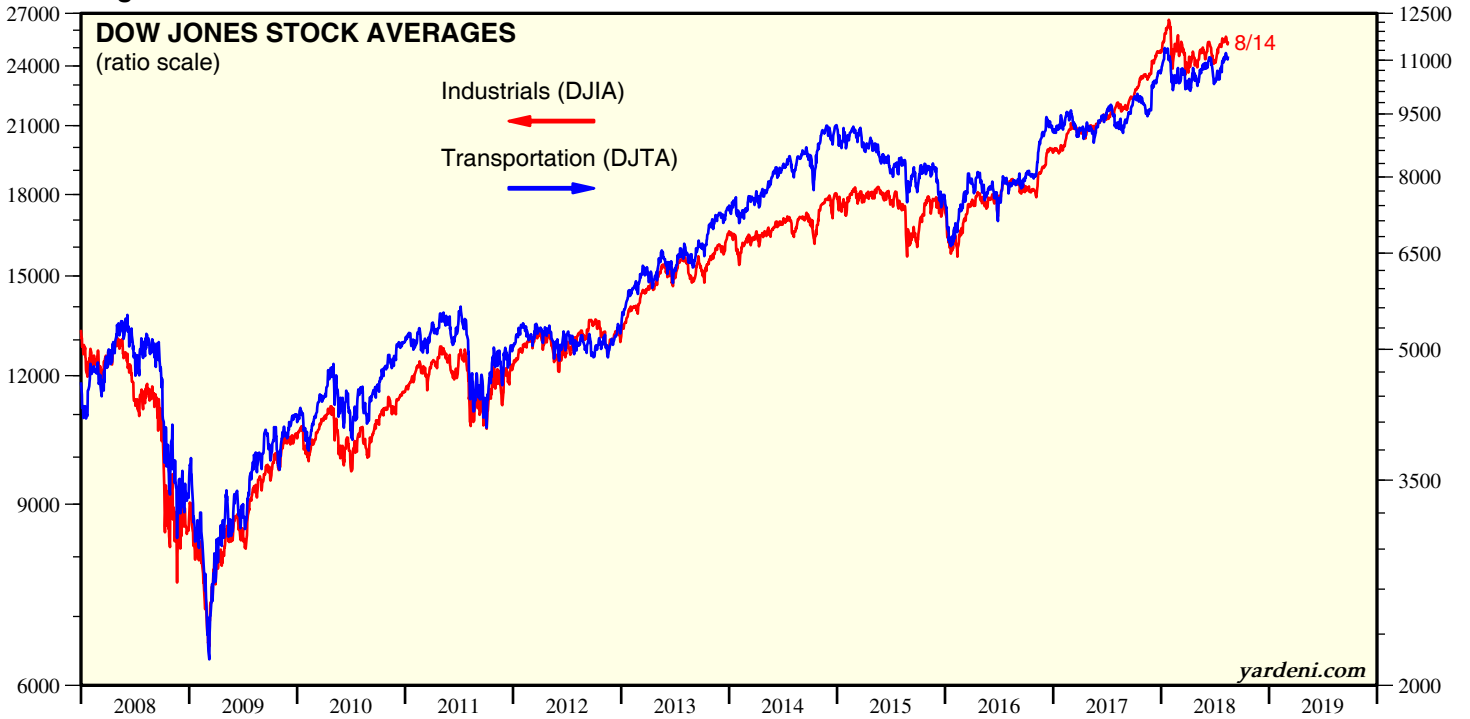
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Dow Theory

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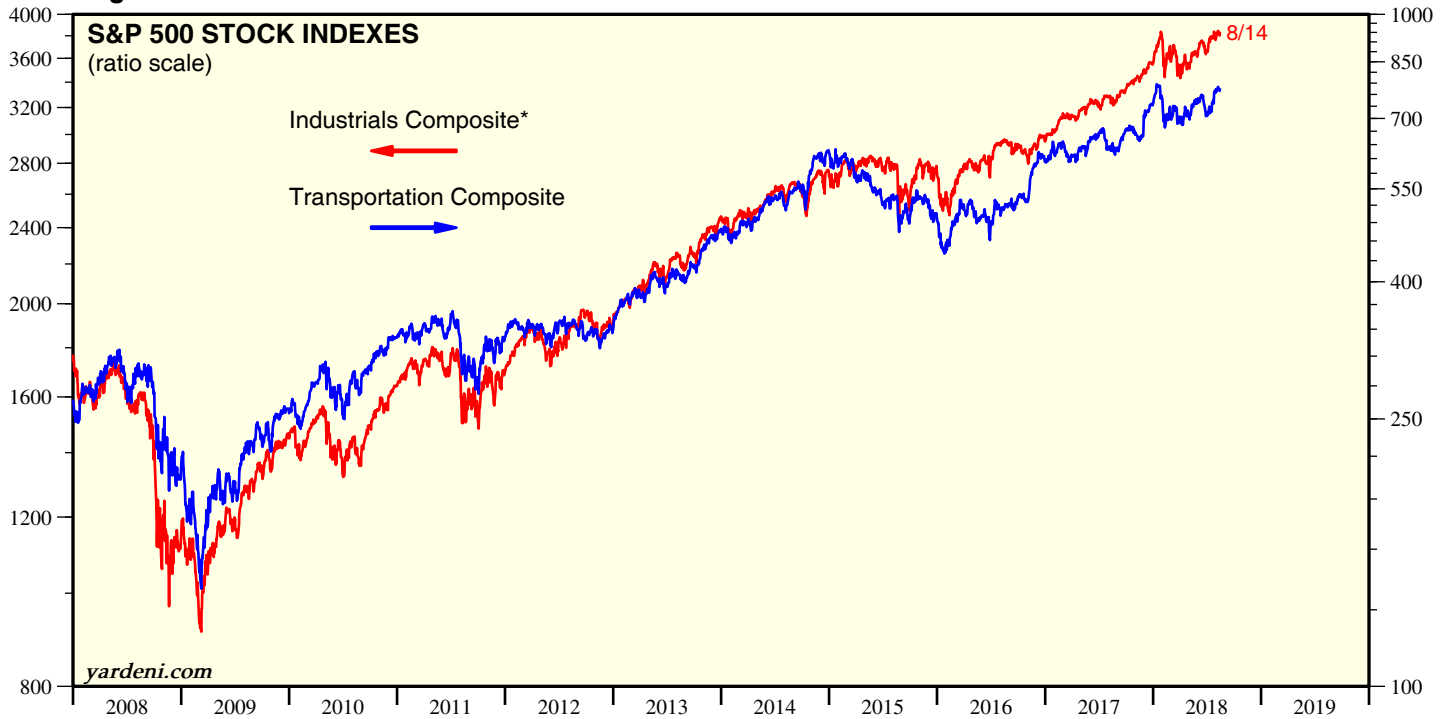
# Dow Theory

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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