

# Stock Market Indicators: Margin Debt

Yardeni Research, Inc.

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*thinking outside the box*

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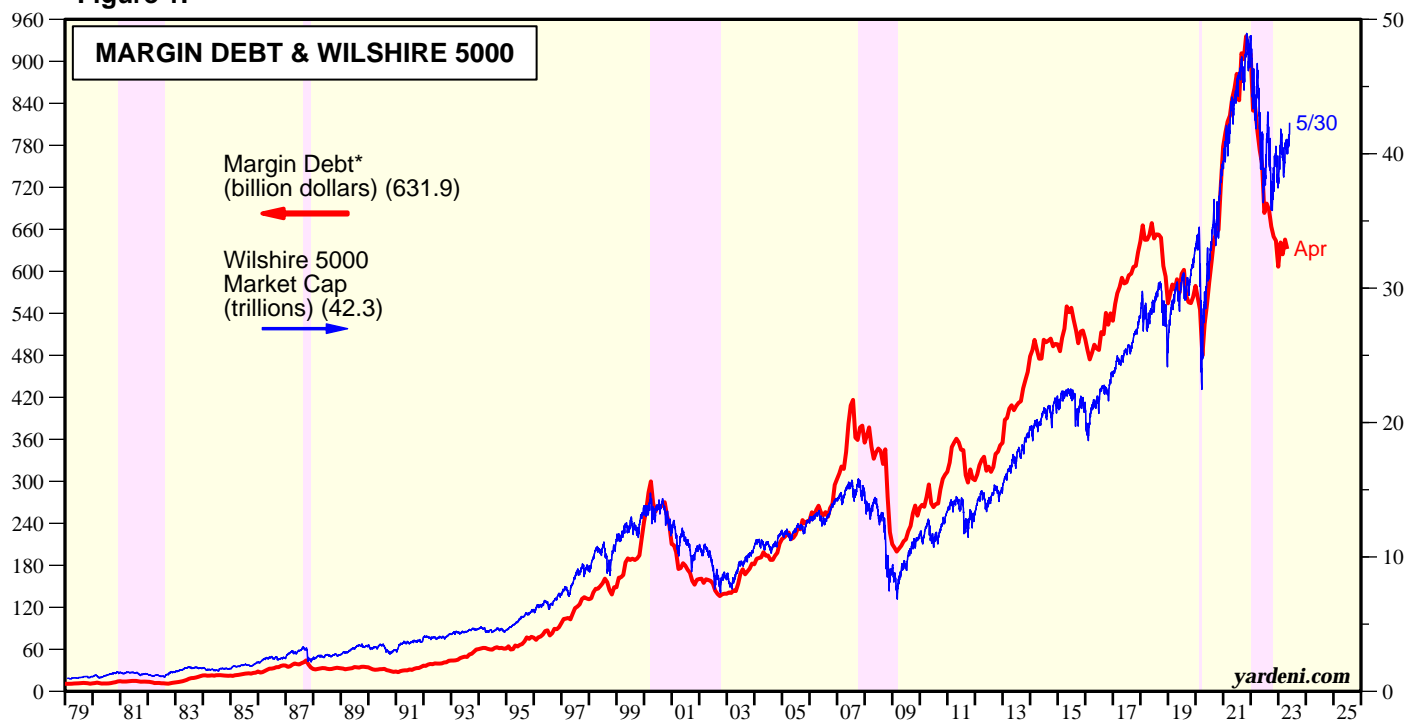
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Margin Debt

3-6

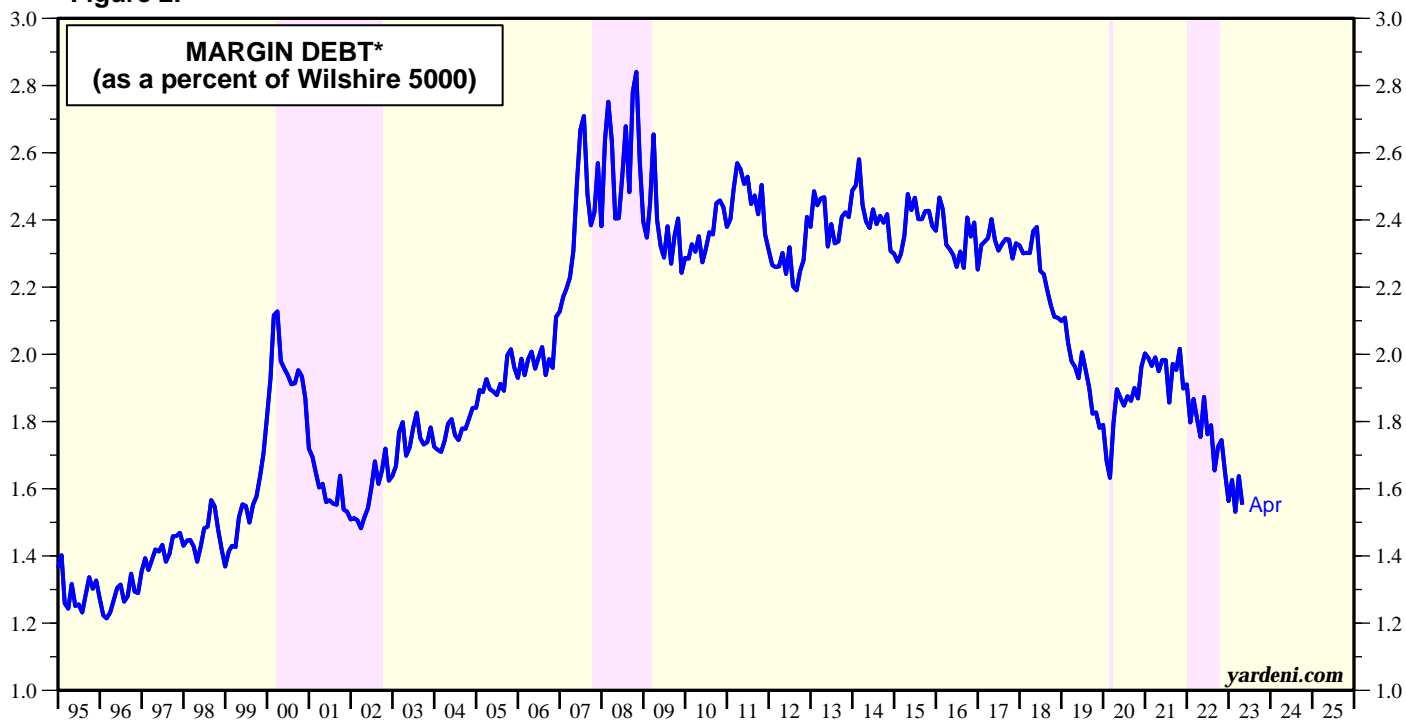
# Margin Debt

Figure 1.



\* Debit balances in margin accounts at broker/dealers. Beginning in 1997 data are debit balances in customers' securities margin accounts.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

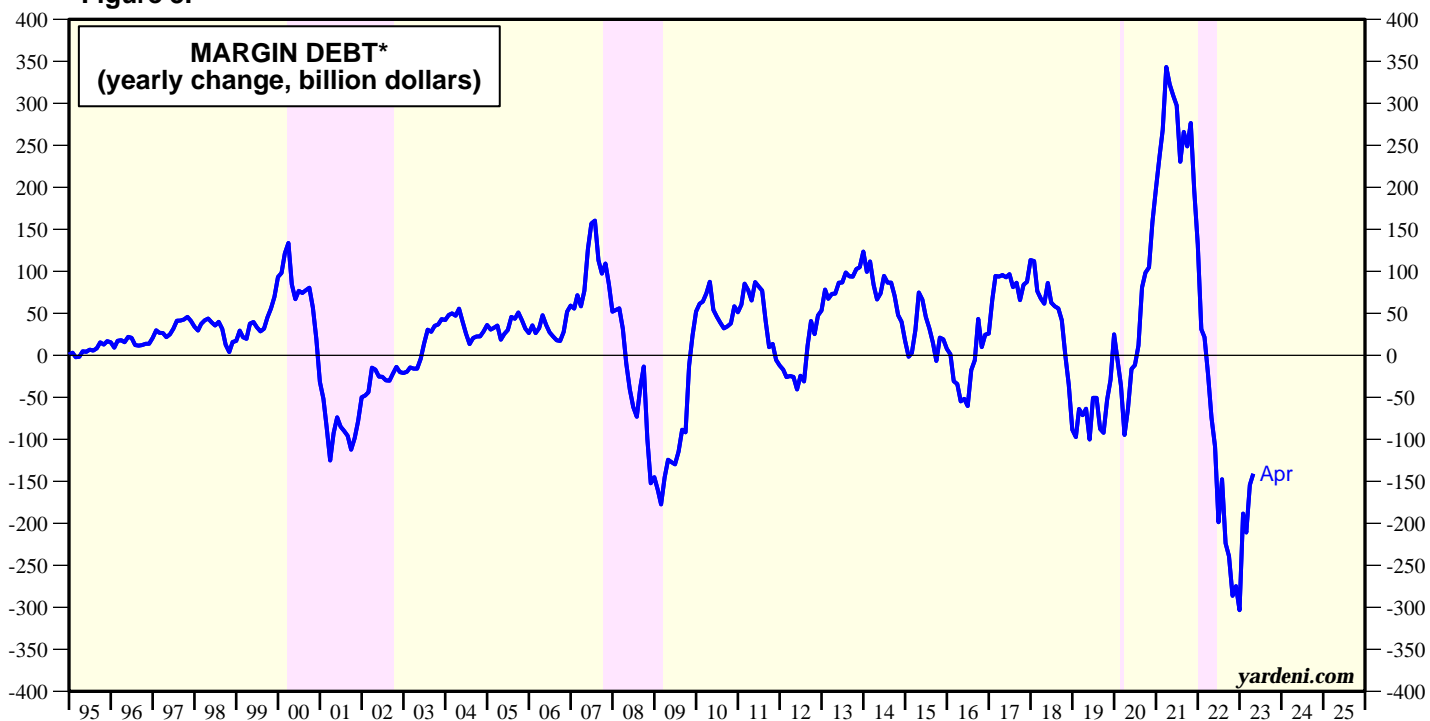
Figure 2.



\* Debit balances in margin accounts at broker/dealers.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

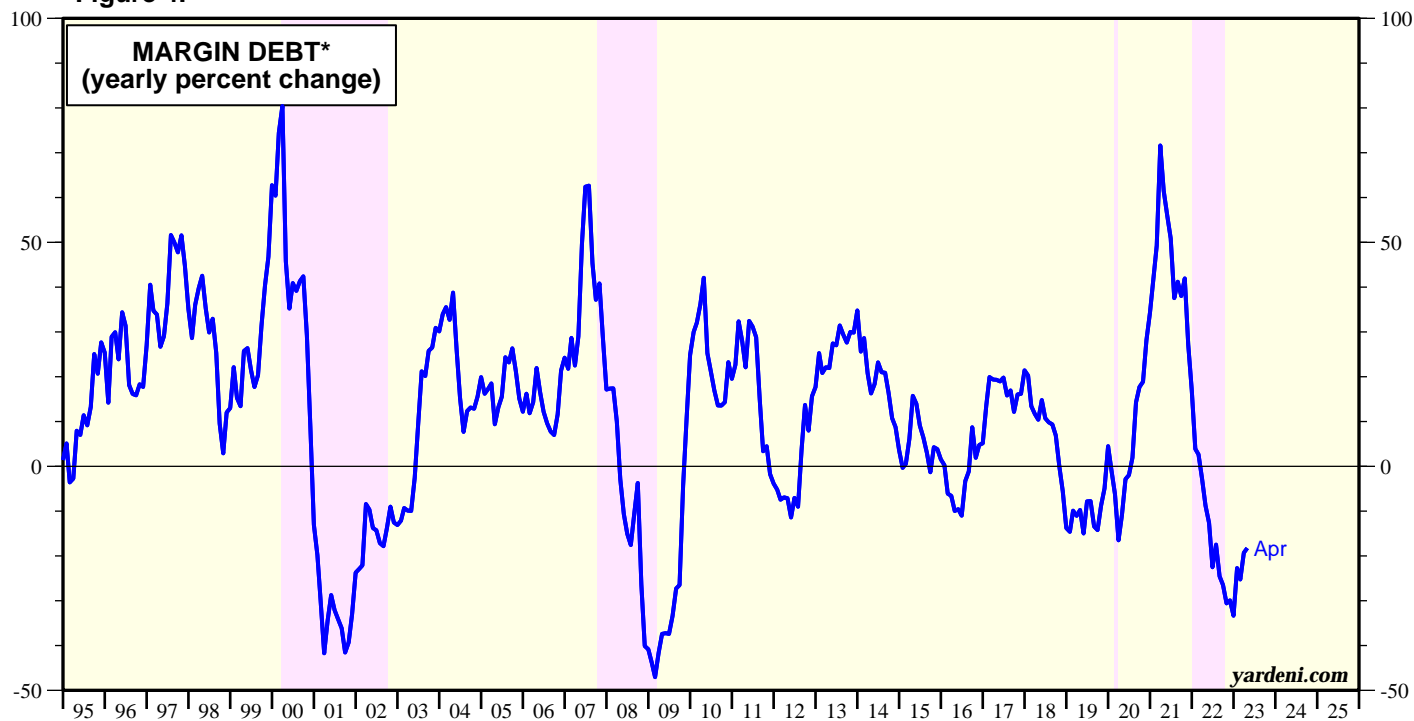
# Margin Debt

Figure 3.



\* Debit balances in margin accounts at broker/dealers.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

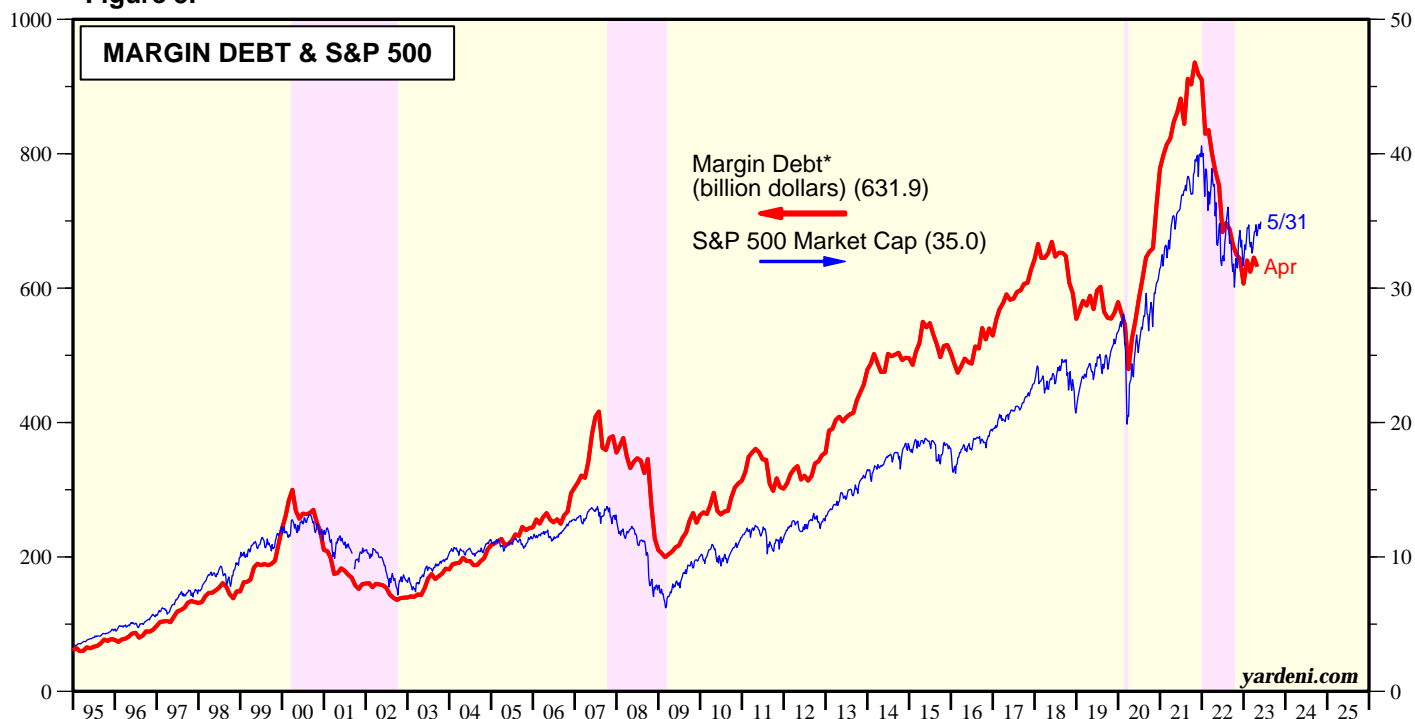
Figure 4.



\* Debit balances in margin accounts at broker/dealers.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

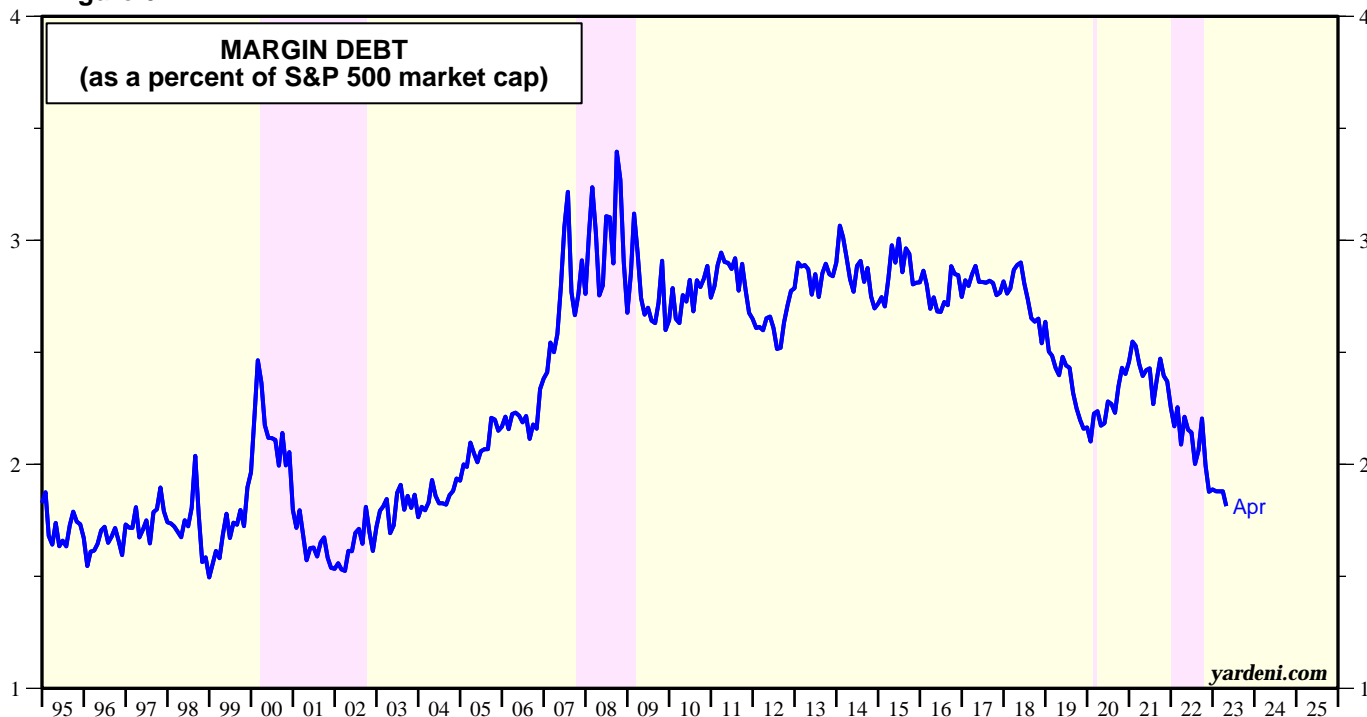
# Margin Debt

Figure 5.



\* Debit balances in margin accounts at broker/dealers.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Standard & Poor's.

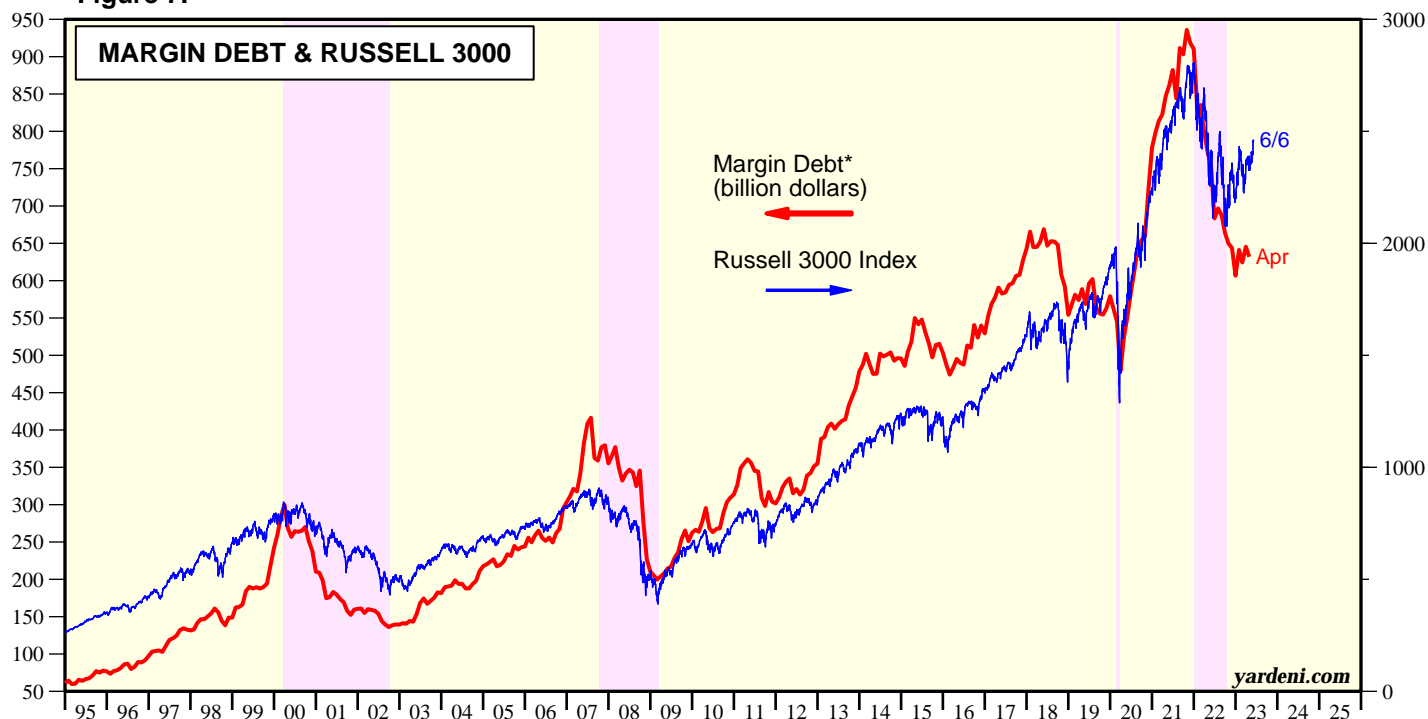
Figure 6.



\* Debit balances in margin accounts at broker/dealers.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Standard & Poor's.

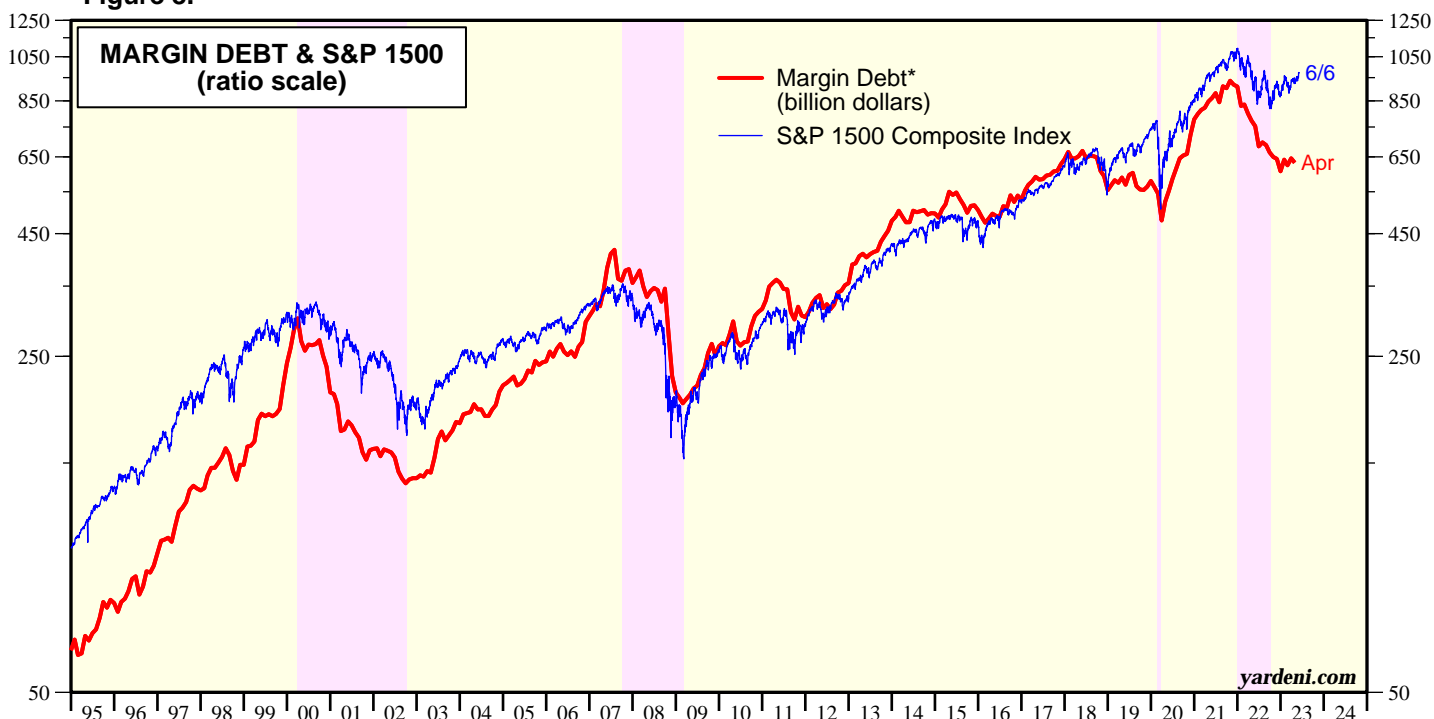
# Margin Debt

Figure 7.



\* Debit balances in margin accounts at broker/dealers. Beginning in 1997 data are debit Balances in customers' securities margin accounts.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Wall Street Journal.

Figure 8.



\* Debit balances in margin accounts at broker/dealers.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: New York Stock Exchange through December 1996, FINRA thereafter, and Haver Analytics.

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