

Breeden's Stocks, Bonds, Consumers Leading Indicators (SBCLI©)

(2Q Returns, Growth)

Douglas T. Breeden, Duke University and Amundi Smith Breeden

8/30/16 16:27

Stock Market Signals

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom
	Americas				Europe				Kingdom	FTSE 100		AustralAsia						Kingdom
Z-Multiplier	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	2	2	2
2015-Q4	-1.5	-2.1	-2.1	-0.7	-1.1	-1.4	-0.7	-1.7	-2.3	-0.1	-1.0	-0.7	-2.0	-0.9	-1.2	-1.0	-1.6	
2016-Q1	-1.6	-1.7	-1.8	-0.7	-1.6	-1.5	-2.3	-2.4	-1.6	0.1	-0.8	-1.7	-1.4	-0.7	-1.0	-1.2	-0.1	
2016-Q2	-0.4	0.0	0.4	0.2	-1.4	-1.2	-2.5	-2.0	-0.5	0.4	-0.1	-1.9	-0.1	-0.4	-0.9	-0.3	0.4	-0.5
6/23/2016	-0.1	0.4	0.5	0.4	-1.1	-0.8	-2.2	-1.7	-0.1	0.6	-0.3	-2.1	0.0	-0.4	-0.9	0.1	0.5	0.1
6/27/2016	-1.0	-0.2	0.1	-0.2	-2.8	-2.2	-4.4	-3.5	-1.3	0.2	-0.6	-2.8	-0.4	-0.8	-0.9	-0.1	0.4	-2.7
7/7/2016	-0.2	0.4	0.6	0.1	-2.3	-2.0	-4.2	-3.0	0.6	0.5	-0.3	-2.8	-0.2	-0.4	-0.7	0.2	0.4	-1.6
8/2/2016	0.3	0.8	1.5	0.5	-1.6	-1.0	-3.7	-2.6	0.9	0.3	-0.6	-1.9	0.8	-0.1	-0.8	0.4	1.5	-0.2
8/15/2016	0.6	1.2	2.1	1.1	-1.0	-0.1	-2.9	-1.9	1.9	0.9	-0.3	-1.6	0.8	0.1	-0.5	0.5	1.4	0.9
8/24/2016	0.5	1.0	1.8	0.8	-1.2	-0.3	-3.0	-2.0	1.5	0.8	-0.5	-1.8	0.9	0.0	-0.6	0.5	1.6	1.0

Bond Market Signals (Term Structure Slope or Sovereign Credit Spread for EMs)

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom
Z Multiplier	1	1	1	1	1	1	0	0	1	1	1	1	1	1	2	1	1	1
Variable	Slope	Slope	Credit	Credit	Slope	Slope	Slope	Slope	Slope	Credit	Credit	Slope	Slope	Slope	Credit	Credit	Credit	Slope
2015-Q4	0.5	-0.4	-0.6	1.0	-0.5	-0.6	0.0	0.0	0.4	-2.4	0.5	-1.0	0.3	-0.6	-0.1	-0.6	-0.1	
2016-Q1	0.1	-0.8	-1.1	0.0	-0.6	-0.7	0.0	0.0	0.2	-2.0	0.8	-1.3	0.0	-0.9	-0.5	-0.6	0.0	
2016-Q2	0.0	-0.7	-1.2	0.5	-0.7	-0.8	0.0	0.0	0.0	-1.8	0.8	-1.4	0.0	-0.9	-0.7	-0.9	0.2	0.0
6/23/2016	0.0	-0.7	-0.9	0.4	-0.7	-0.8	0.0	0.0	0.0	-1.6	0.9	-1.4	0.0	-0.9	-0.7	-0.9	0.3	0.0
6/27/2016	-0.2	-0.9	-1.0	0.3	-0.9	-1.0	0.0	0.0	-0.2	-1.7	1.0	-1.5	-0.3	-1.1	-1.0	-1.1	0.2	-0.2
7/7/2016	-0.3	-1.0	-1.0	0.4	-1.0	-1.0	0.0	0.0	-0.3	-1.7	1.2	-1.5	-0.5	-1.0	-1.0	-1.0	0.3	-0.3
8/2/2016	-0.1	-0.9	-0.7	0.4	-1.0	-0.8	0.0	0.0	-0.3	-1.7	0.7	-1.3	-0.4	-1.0	-0.7	-0.9	0.4	-0.3
8/15/2016	-0.1	-0.9	-0.6	0.5	-1.0	-0.8	0.0	0.0	-0.5	-1.6	0.8	-1.4	-0.4	-1.0	-0.5	-0.8	0.5	-0.5
8/24/2016	-0.1	-0.9	-0.7	0.4	-1.0	-0.8	0.0	0.0	-0.4	-1.6	0.7	-1.4	-0.4	-1.0	-0.7	-0.8	0.4	-0.4

Consumer Signals (Z)

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom
Z Multiplier	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2015-Q4	2.0	1.6	-2.2	0.4	0.1	0.5	1.1	1.7	0.9	-1.2	0.3	-0.7	0.6	0.7	-0.4	0.9	0.0	0.9
2016-Q1	2.0	1.9	-2.1	0.3	1.8	0.3	1.1	1.9	1.2	-0.8	1.6	-0.2	0.4	-0.1	-0.2	2.5	-0.1	1.2
2016-Q2	2.4	1.3	-3.0	0.0	1.7	0.0	0.9	1.7	1.3	-0.4	0.2	0.8	0.2	-0.4	-0.1	2.2	-0.1	1.3
2016-Q3	2.4	1.3	-3.0	0.0	1.7	0.0	0.9	1.7	0.6	-0.4	0.0	0.8	0.2	-0.4	-0.1	2.2	-0.1	0.6

Stocks, Bonds, Consumers Leading Indicators (SBCLI©)

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia	United Kingdom
	Americas				Europe				Kingdom			AustralAsia						Kingdom
2015-Q4	1.0	-1.0	-4.9	0.6	-1.5	-1.5	0.4	0.0	-0.9	-3.6	-0.2	-2.4	-1.0	-0.7	-1.7	-0.7	-1.7	
2016-Q1	0.5	-0.5	-5.0	-0.4	-0.4	-1.9	-1.2	-0.6	-0.2	-2.7	1.6	-3.2	-1.0	-1.6	-1.7	0.6	-0.1	
2016-Q2	2.1	0.6	-3.8	0.6	-0.5	-2.1	-1.6	-0.2	0.8	-1.8	0.9	-2.6	0.0	-1.8	-1.7	1.0	0.6	0.8
6/23/2016	2.4	1.0	-3.4	0.8	-0.1	-1.7	-1.3	0.1	1.3	-1.4	0.8	-2.7	0.2	-1.7	-1.7	1.4	0.7	1.5
6/27/2016	1.2	0.3	-3.9	0.2	-2.0	-3.3	-3.6	-1.8	-0.9	-2.0	0.4	-3.5	-0.5	-2.3	-2.0	0.9	0.5	-2.3
7/7/2016	2.0	0.7	-3.4	0.5	-1.7	-3.1	-3.3	-1.2	0.9	-1.6	0.8	-3.5	-0.4	-1.8	-1.9	1.3	0.6	-1.3
8/2/2016	2.6	1.2	-2.2	0.9	-0.9	-1.8	-2.8	-0.8	1.2	-1.8	0.2	-2.5	0.6	-1.5	-1.6	1.8	1.8	0.1
8/15/2016	2.9	1.6	-1.6	1.5	-0.3	-0.9	-2.1	-0.2	2.0	-1.1	0.5	-2.2	0.7	-1.3	-1.2	1.9	1.8	1.0
8/24/2016	2.8	1.3	-2.0	1.2	-0.5	-1.1	-2.2	-0.3	1.7	-1.2	0.2	-2.4	0.8	-1.4	-1.4	1.9	1.9	1.1

Breeden's Stocks, Bonds, Consumers Leading Indicators (SBCLI®)

(2Q Returns, Growth)

Douglas T. Breeden, Duke University and Amundi Smith Breeden

8/30/16 16:25

	United States	Canada	Brazil	Mexico	France	Germany	Italy	Spain	United Kingdom FTSE 100	United Kingdom FTSE 250	Russia	Turkey	Japan	Australia	South Korea	China	India	Indonesia
	<i>Americas</i>				<i>Europe</i>								<i>AustralAsia</i>					
2006-Q4	-1.3	-1.1	1.6	1.9	-1.9	0.5	0.8	1.6	-2.1		2.6	-2.9	-0.3	-0.2	-0.8	1.8	1.5	3.6
2007-Q1	-0.9	-0.5	4.0	2.8	0.4	-0.5	1.5	2.0	-1.0		3.1	0.3	2.0	3.3	0.0	3.9	3.8	4.3
2007-Q2	-2.8	0.4	4.5	2.5	0.3	-1.7	0.6	-0.4	-0.3		2.9	1.3	0.9	2.5	0.9	4.2	2.4	3.6
2007-Q3	-2.9	0.3	3.1	1.0	-1.1	-0.5	-1.6	-1.4	-1.1		3.0	1.3	-1.4	-0.3	2.4	1.2	3.0	4.6
2007-Q4	-3.1	0.5	3.5	-0.5	-3.5	-3.3	-3.1	-0.8	-2.2		2.8	0.7	-2.4	-0.1	0.8	-0.8	4.6	5.3
2008-Q1	-4.4	0.7	3.4	-0.7	-6.8	-5.1	-4.1	-2.1	-4.6		1.4	-2.6	-2.7	-4.1	-3.2	-3.2	2.0	3.6
2008-Q2	-3.4	-1.7	2.1	0.4	-7.0	-5.3	-3.8	-4.4	-5.6		0.6	-5.2	-2.7	-7.3	-4.1	-4.3	-2.7	-0.9
2008-Q3	-3.7	-2.7	1.0	-1.0	-5.8	-4.9	-4.1	-5.7	-6.6		-0.8	-5.1	-2.7	-7.2	-4.4	-3.9	-3.3	-3.5
2008-Q4	-7.5	-7.5	-4.2	-6.6	-8.5	-7.6	-6.7	-6.7	-10.6		-5.7	-8.6	-5.8	-8.0	-9.2	-2.9	-3.1	-6.5
2009-Q1	-6.3	-6.6	-3.5	-7.3	-5.5	-4.1	-6.5	-5.0	-6.8		-7.3	-6.8	-6.0	-5.6	-4.8	-1.7	-2.2	-3.1
2009-Q2	0.3	3.4	5.8	-1.1	1.6	2.2	-1.3	-2.3	-0.3		0.2	2.4	1.2	1.9	5.0	2.4	5.7	4.2
2009-Q3	4.5	7.5	7.5	5.5	5.1	3.3	3.5	2.2	3.7		1.8	7.2	3.7	6.0	7.7	3.3	6.8	5.4
2009-Q4	4.0	5.1	3.6	5.6	5.7	3.1	3.3	3.2	6.2		1.3	3.2	1.1	4.7	3.8	0.8	0.7	1.4
2010-Q1	1.4	3.6	1.7	2.8	4.6	2.9	1.1	-0.7	3.3		3.2	1.0	1.4	2.2	1.6	-0.6	1.4	-0.6
2010-Q2	1.2	2.5	0.1	0.8	0.6	1.5	-1.3	-2.7	1.4		0.9	1.2	0.7	-0.1	0.8	-1.3	2.8	0.1
2010-Q3	0.6	1.0	0.6	0.3	-0.6	0.6	-0.8	-2.5	0.6		-1.2	2.2	-0.5	-0.6	1.0	-1.7	-0.8	-0.6
2010-Q4	2.7	2.2	2.5	2.4	2.0	1.8	0.7	-1.5	0.4		-0.1	3.8	-0.6	0.5	1.8	-0.5	-0.3	0.4
2011-Q1	4.3	2.1	1.4	2.8	3.9	3.9	1.0	-1.8	1.4		1.8	3.6	-1.1	1.3	1.7	0.8	3.0	0.0
2011-Q2	1.1	-0.1	0.2	0.3	-1.5	0.2	-0.1	-2.0	-0.4		1.0	0.4	-1.1	-0.4	-0.1	-0.6	-5.1	0.0
2011-Q3	-1.4	-1.6	-1.6	1.1	-5.4	-3.0	-3.8	-3.3	-2.4		-0.7	-1.1	0.3	-3.2	-2.8	-2.9	-6.6	1.7
2011-Q4	-1.3	-1.5	-2.2	0.2	-3.9	-3.1	-6.0	-4.4	-1.5		-1.6	-2.0	0.0	-4.0	-4.0	-4.1	1.5	-0.4
2012-Q1	1.0	0.0	0.9	2.2	-0.2	-0.1	-3.8	-2.2	1.5		-0.5	-1.6	0.2	-1.0	-1.3	-4.0	-1.9	-0.9
2012-Q2	0.9	-0.7	0.5	1.4	0.6	0.5	-3.3	-3.2	0.6		-0.3	-0.7	0.7	-0.6	-1.1	-3.7	-2.9	1.2
2012-Q3	-0.9	-1.2	-0.5	1.1	-0.9	-0.3	-2.4	-3.5	-0.4		-1.0	0.5	-1.2	-2.3	-2.0	-3.8	-0.2	1.4
2012-Q4	0.0	0.5	0.8	1.4	1.5	0.8	0.0	-0.8	1.3		-0.3	1.2	-1.0	-1.0	-0.9	-3.8	-1.8	0.9
2013-Q1	0.7	0.5	0.2	1.7	1.5	0.8	-0.6	-0.5	1.8		-0.1	1.5	2.8	1.2	-1.6	-2.8	-2.3	0.9
2013-Q2	0.3	0.1	-0.6	-0.8	1.2	0.8	-1.1	-0.7	1.5		-0.6	1.7	5.3	0.6	-2.0	-3.1	-2.0	1.3
2013-Q3	0.5	0.8	0.2	-1.2	1.0	1.7	-0.1	-0.4	1.5		-0.1	-0.4	1.9	1.1	-0.8	-2.2	0.7	-0.4
2013-Q4	1.9	1.3	0.2	0.0	2.0	1.2	2.0	1.9	1.7		0.2	-1.1	-0.7	2.2	0.1	-1.4	0.6	-1.6
2014-Q1	2.1	0.6	0.0	-0.5	0.6	0.8	2.9	1.9	1.3		-0.8	-2.2	0.9	1.4	-0.6	-1.3	-1.7	-0.3
2014-Q2	1.8	0.7	-0.5	0.7	-0.6	-0.3	2.1	0.7	1.0		-1.7	-1.3	-3.8	0.8	-1.7	-1.6	-0.3	0.5
2014-Q3	2.9	1.4	0.5	2.1	0.8	-1.0	0.2	0.6	1.8		-1.0	0.8	-4.8	0.9	-1.1	-1.3	-2.0	-0.3
2014-Q4	3.0	-0.4	0.9	0.1	-0.6	-0.1	-1.3	-0.2	0.2		-0.8	0.7	0.7	-0.3	-1.4	-0.7	-0.4	-1.3
2015-Q1	2.1	-2.3	-3.1	-0.2	1.1	1.7	0.6	0.5	0.3		-4.0	1.0	0.8	0.0	-1.8	0.0	1.9	-1.2
2015-Q2	1.8	-1.1	-4.8	0.9	2.5	1.7	3.4	1.9	2.4		-4.1	1.1	0.2	0.9	-0.5	1.5	-1.6	-1.0
2015-Q3	1.5	-0.5	-4.5	0.8	-0.6	-1.2	2.0	1.0	-0.1		-3.6	-0.8	-1.0	-0.7	-0.9	-0.7	-3.0	-2.1
2015-Q4	1.0	-1.0	-4.9	0.6	-1.5	-1.5	0.4	0.0	-0.9		-3.6	-0.2	-2.4	-1.0	-0.7	-1.7	-0.7	-1.7
2016-Q1	0.5	-0.5	-5.0	-0.4	-0.4	-1.9	-1.2	-0.6	-0.2		-2.7	1.6	-3.2	-1.0	-1.6	-1.7	0.6	-0.1
2016-Q2	2.1	0.6	-3.8	0.6	-0.5	-2.1	-1.6	-0.2	0.8	0.8	-1.8	0.9	-2.6	0.0	-1.8	-1.7	1.0	0.6
06/23/16	2.4	1.0	-3.4	0.8	-0.1	-1.7	-1.3	0.1	1.3	1.5	-1.4	0.8	-2.7	0.2	-1.7	-1.7	1.4	0.7
06/27/16	1.2	0.3	-3.9	0.2	-2.0	-3.3	-3.6	-1.8	-0.9	-2.4	-2.0	0.4	-3.5	-0.5	-2.3	-2.0	0.9	0.5
07/07/16	2.0	0.7	-3.4	0.5	-1.7	-3.1	-3.3	-1.2	0.9	-1.4	-1.6	0.8	-3.5	-0.4	-1.8	-1.9	1.3	0.6
08/02/16	2.6	1.2	-2.2	0.9	-0.9	-1.8	-2.8	-0.8	1.2	0.0	-1.8	0.2	-2.5	0.6	-1.5	-1.6	1.8	1.8
08/15/16	2.9	1.6	-1.6	1.5	-0.3	-0.9	-2.1	-0.2	2.0	0.8	-1.1	0.5	-2.2	0.7	-1.3	-1.2	1.9	1.8
08/24/16	2.8	1.3	-2.0	1.2	-0.5	-1.1	-2.2	-0.3	1.7	1.0	-1.2	0.2	-2.4	0.8	-1.4	-1.4	1.9	1.9