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BUSINESS Finance

Methods differ in tracking market ups and downs

Early in Morch 1996 a leading financial newspaper published a major article under the following title: "Many signs say bull's time is up."

side the following title:
"Many signs say built's time is up."
In support of this claim, they published a table isce accompanying table) which clearly suggested that the market was coming opart at the seams.
For instance, traditionally that price-cerraings (F/E) that the market is fully priced.
The current P/E ratio is 18.7. Another factor of major concern is that the current built market has lasted 5.3 years. Compare that to the longest bull market of this century which died in Soptember 1929, just shy of six years of ago. No one needs to be reminded to the Great Crash which soon followed that bull market.
Another indicator of major concern is the

Another indicator of major concern is the dividend yield, which is the ratio of dividend

to price. According to this indicator, a lowering of this ratio below average indicates that stocks are getting over-priced. The dividend yield average during previous bull markets has been 4.0%. Today it is 2.2%.

markets has been 4.0%. Today it is 2.2%.

Mnrket: An Opposite View
Recently John Lounsbury, editor of Modern Partfolio Management, developed a unique view of the ngarket which suggests that the market is alive, well, and kicking.
The chart presents the combined payout of stocks in the S&P 500-stock index, mensured as a percentage of the index's total value. The chart reveals that the current yield is 2.2% and still falling. This yield, when compared with the historical (1950-1995) average of 4.3%, is a major cause of concern.

1995) average of 4.5%, is a major-concern.

The gloomy picture painted above dramatically changes when the dividend yield is adjusted for inflation, known as the real dividend yield. The real yield is close to the historical average of 0.2%. Viewed this way, the market looks both normal and healthy.

DIGATOR	CURRENT MARKET	PAST AVERAGE
umbon of buil market 900-1995)	5.3 years	1.6 years
ercentage gain 900-1995)	138%	81%
widend yield &P 500)	2.2%	4.0%
rice-to-book value ratio &P 6001	3.7	2.0
rice-earnings ratio	10.7	14.0
verage daily options dume, AMEX	260,000	182,000 (unce 1900

Predictive Power of Dividend Yield Freuerive Fower of Dividend Yield
Smart Money, a financial journal, makes
another important observation. The predictive power of the real dividend yield is far
superior to the power associated with the
nominal yield. For instance, the unadjusted,
or nominal, yield was well above the average
during the recessions of 1980 and 1982.

See MITTRA page C12

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*For those aboard the Internet, who are moving at a snail's pace, with stops, blown tires, wrong turns, and too many bleeps, take comfort. Few of us are in the high speed lane. So let's travel together." Start your engines!

As he said in his first column,

Observer & Eccentric

Questions by email will reach Emory at emory@oeonline.com Voice Mail: 953-2047 / 1910 FAX: 591-7279