

Market bottom monitor

September 2023



Market indicators	1970	1974	1980	1981	1991	2001	2008	2020	Avg.	Current	Progress (%)*
# Of days from market top to market bottom	543	1,371	43	622	87	929	517	33	518	611	118
% Decline from market top to market bottom	-36.06%	-48.20%	-17.07%	-27.11%	-19.92%	-49.15%	-56.78%	-33.92%	-36.03%	-6.25%	17
Trailing 12-mo. P/E at market bottom	13.2x	7.5x	6.8x	7.1x	13.5x	17.0x	11.1x	14.5x	11.3x	22.0x	6
# Of days from peak in Blended Forward (BF) 12-mo. EPS est. to market bottom	-	-	-	-	70	755	497	82	351	442	126
% Decline in BF 12-mo. EPS est. from peak to market bottom	-	-	-	-	-1.52%	-9.29%	-37.01%	-6.62%	-13.61%	-0.97%	7
# Of days from Staples vs. Disc. relative trough to market bottom	-	-	-	-	395	926	761	32	529	653	124
Peak Chicago Board Options Exchange Volatility Index (VIX) prior to market bottom	-	-	-	-	36.47	45.08	80.86	82.69	61.28	36.45	59
Rates indicators	1970	1974	1980	1981	1991	2001	2008	2020	Avg.	Current	Progress (%)*
# Of days from first Fed Rate cut to market bottom	-	93	-	-	493	644	538	236	401	0	0
% Decline in rates from Fed Funds peak to market bottom	-	-3.75%	-	-	-1.75%	-4.75%	-5.00%	-2.25%	-3.50%	0.00%	0
# Of days from peak 10-yr. yield to market bottom	0	38	30	316	168	993	636	501	335	16	5
% Decline from peak 10-yr. yield to market bottom	0.00%	-0.12%	-0.68%	-2.13%	-0.14%	-3.22%	-2.43%	-2.45%	-1.40%	-0.09%	7
High Yield spreads at market bottom	-	-	-	-	10.7%	10.3%	17.7%	10.9%	12.4%	4.3%	34
# Of days from inversion of 3-mo. vs. 10-yr. curve	525	490	489	657	507	825	966	367	603	315	52
Economic indicators	1970	1974	1980	1981	1991	2001	2008	2020	Avg.	Current	Progress (%)*
# Of days from start of recession to market bottom	176	336	86	407	102	587	464	51	276	0	0
# Of days from Unemployment Rate (U3) trough to market bottom	572	337	301	377	559	892	860	175	509	129	25
% Increase in U3 from trough to market bottom	1.40%	1.30%	0.70%	2.60%	0.90%	1.90%	4.30%	0.90%	1.75%	0.40%	23
# Of days from peak in Conference Board Leading Economic Index (LEI) to market bottom	391	582	513	620	618	892	1074	236	616	555	90
% Decline in LEI from peak to market bottom	-6.42%	-13.81%	-9.24%	-9.25%	-6.39%	-9.21%	-27.15%	-5.39%	-10.86%	-11.39%	105
# Of days from peak in Consumer Confidence to market bottom	572	641	697	620	590	982	587	509	650	798	123
Decline in Consumer Confidence from peak to market bottom	-54.2	-61.6	-29.1	-30.3	-58.5	-65.1	-85.0	-19.1	-50.4	-22.8	45
Decline in Housing Starts from peak to market bottom	-479	-1424	-1150	-501	-958	-144	-1768	-301	-841	-353	42
ISM Manufacturing at market bottom	47.2	42.7	43.6	38.3	43.2	49.0	37.2	49.1	43.8	47.6	109

Sources: Bloomberg and Federated Hermes. Data as of 9/6/23.

*Progress represents the current metric divided by the average.

Investing involves risk including possible loss of principal.

Past performance is not indicative of future results.

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