STOCK MARKET INDICATOR

by Phil Steele

Metrics, Metrics, Metrics. In 2012, I produced my first Stock Market Indicator article and it has delivered solid results each year. In 2012, Ohio St had a Stock Market Indicator (SMI) of +5.5, which would be a Bull Market. The +5.5 was calculated by taking their average win total from 2009-2010, which was 11.5 (11-2 in '09, 12-1 in '10), then subtracting their wins from '11 (just 6) which produced the +5.5. The Buckeyes clearly under performed in '11 and were poised for a big bounce back the next year (Bull Market). My Stock Market Indicator proved to be spot on as the Buckeyes were the Most Improved Team in the country going 12-0 in '12! In '13, Auburn was coming off a 3-9 season following two years of going a combined 22-5. That earned them a +8 in my Stock Market Indicator and they got to the National Title game! In 2014, TCU was +5 in the Bull Market and went from 4-8 to 12-1 as the Most Improved Team in the country! In 2016, UCF was an amazing +10.5 in the Bull Market and improved from 0-12 to earning a bowl bid. The last seven years 89 teams have made the Bull Market box and 68 (76%) have improved their record!

The Bear Market has also been a very accurate indicator. In 2019, 2021, 2022, 2023 & 2024 48 teams were in the Bear Market box and 41 (85%) had weaker records. Over the last 8 years 77 teams have made the Bear Market box and only 15 have managed to improve their record. ***The last 4 years there were 45 teams in the Bull Market box and 32 improved. There were 39 in the Bear Market and 32 were weaker, 64-11-9 overall!***

THE BULL MARKET: I mention in the top how the FBS teams have done over a longer period. I plugged all the teams of the FCS into my analysis and went from 2014-2024 for my FCS analysis and was very pleased that the results were almost identical. First of all to do a "Stock Market" report you need three previous years. I added the 2014 and 2015 years and divided by two then factored in how the team did in 2016 to see if a team was Bull or Bear in 2017. Naturally 2020 complicated matters with some teams playing full schedules and others playing two or three games in the Fall 2020/Spring 2021 seasons or not at all. What I did in that case is just take 2017 and 2018 and divide by two then factor in 2019 and use that to predict the 2021 season skipping over the 2020 mess.

Here is the Bear Market Chart for the eight years of research that I was able to do on the FCS. In these eight years there were **eighteen teams that rated a +5 Bull Grade or higher and I am pleased to report a 100% success rate** for those teams with zero teams having a weaker record. Only one category had a dip and that was the +3 with 13 of the 25 teams having a weaker record (strange but happens sometimes in statistics). Teams that were +3.5 or higher in the Bull market had a 89.6% success rate with only 7 of 67 teams having a weaker record the next year. This chart even had a 74% success rate at +2 on the Bull Market and 70.9 for teams at +.5 or above.

A couple of examples from the five years of research. Western Carolina was 2-9 in 2016 but rated a +5 on my SMI in 2017 and went 7-5! SE Missouri St was 4-8 in 2021 but rated a +5.0 on my SMI and rebounded to go 9-3 in '24!

This years top teams are list in the Bull Market box to the right.

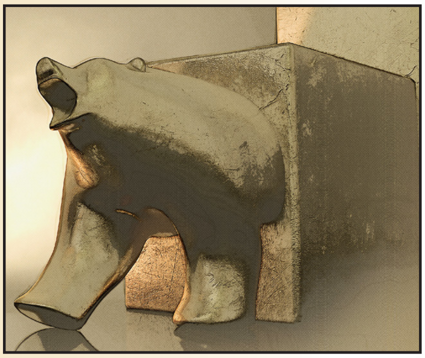
The complete list is available on Phil Steele Plus

RECORDS BY INDIVIDUAL CATEGORIES	Total	Stronger or Same	Stronger or Same %	Stronger	Same	Weaker
+7.5 or more	1	1	100.0%	1	0	0
+7 games	0	0	0.0%	0	0	0
+6.5 games	1	1	100.0%	1	0	0
+6 games	4	4	100.0%	4	0	0
+5.5 games	5	5	100.0%	4	1	0
+5 games	9	8	88.9%	7	1	1
+4.5 games	21	18	85.7%	17	1	3
+4 games	15	13	86.6%	11	2	2
+3.5 games	13	11	84.6%	9	2	2
+3 games	25	12	48.0%	11	1	13
+2.5 games	46	31	67.3%	26	5	15
+2 games	48	37	77.0%	33	4	11
+1.5 games	48	33	68.8%	26	7	15
+1 games	54	33	61.1%	26	7	21
+0.5 games	52	35	67.3%	29	6	17

RECORDS BY RUNNING TOTAL	Total	Stronger or Same	Stronger or Same %	Stronger	Same	Weaker
+7.5 or more	1	1	100.0%	1	0	0
+7 games	1	1	100.0%	1	0	0
+6.5 games	2	2	100.0%	2	0	0
+6 games	6	6	100.0%	6	0	0
+5.5 games	11	11	100.0%	10	1	0
+5 games	20	19	95.0%	17	2	1
+4.5 games	39	36	92.3%	33	3	3
+4 games	54	49	90.7%	44	5	5
+3.5 games	67	60	89.6%	53	7	7
+3 games	92	72	78.3%	64	8	20
+2.5 games	138	103	74.6%	90	13	35
+2 games	186	140	75.3%	123	17	46
+1.5 games	234	173	73.9%	149	24	61
+1 games	288	206	71.5%	175	31	82
+0.5 games	340	241	70.9%	204	37	99

BULL MARKET TEAMS for 2026

Albany	+5.5
Tennessee St	+5.0
Southern	+5.0
South Dakota St	+4.5
Davidson	+4.5
Idaho	+4.5
Samford	+4.0
Florida A&M	+4.0
Incarnate Word	+3.5
Holy Cross	+3.5
Columbia	+3.5
Central Ark	+3.5



THE BEAR MARKET: Like all of my systems I put in my magazine, there is a two-way street to this Stock Market Indicator (SMI). I also have reviewed the numbers since 2014 on the Bear side of the market, analyzing teams with a negative indicator, indicating that a team had likely overachieved the prior season, and the numbers were similar to the Bull side.

In the Bull writeup I chronicled that in my study from 2014 to 2023, I was able to cull seven years of Stock Market research (read above).

In the seven year study of the FCS teams there were **26 teams that rated a -5 or lower in the Stock Market Indicator and only two of those teams managed to improve their record the next year which is a 92.3% success rate**! The chart remained at a strong 74.1% success rate for teams that were -3.5 or lower and by success I mean those teams had a weaker or the same record the next year with just 25.9% improving their record. Any team that earned a minus rating (-.5 or lower) had a 68.9% success rate.

Let me give you a couple of examples from my research. In 2018 UC Davis was 10-3 but in 2019 my SMI said they were headed down as they graded a -6.0 and indeed they finished just 5-7 in 2019. In 2021 East Tennessee St had a super season at 11-2. While Buccaneer fans were pumped up for 2022 my Stock Market Indicator said pump the brakes as they graded a -5.5 and indeed the Bear Market forecast saw them finish just 3-8 in 2022. In 2019 Albany was 9-5 after season of just two and four wins the previous two years. My Stock Market Indicator had them at -5.5 and the Great Danes plummeted to 2-9 in 2021.

Here is this years Going Down box for the SMI.

The complete list of Stock Market grades is available right now on

RECORDS BY INDIVIDUAL CATEGORIES	Total	Weaker or Same	Weaker or Same %	Weaker	Same	Stronger
-7.5 or lower	1	1	100.0%	1	0	0
-7 games	0	0	0.0%	0	0	0
-6.5 games	2	1	50.0%	1	0	1
-6 games	3	3	100.0%	2	1	0
-5.5 games	8	8	100.0%	8	0	0
-5 games	12	11	91.6%	10	1	1
-4.5 games	18	12	66.7%	12	0	6
-4 games	22	14	63.6%	13	1	8
-3.5 games	19	13	68.4%	12	1	6
-3 games	28	20	71.4%	13	7	8
-2.5 games	33	24	72.7%	21	3	9
-2 games	26	19	73.1%	19	0	7
-1.5 games	43	23	53.4%	22	1	20
-1 games	56	39	69.6%	31	8	17
-0.5 games	70	47	67.1%	36	11	23

RECORDS BY RUNNING TOTAL	Total	Weaker or Same	Weaker or Same %	Weaker	Same	Stronger
-7.5 or less	1	1	100.0%	1	0	0
-7 games	1	1	100.0%	1	0	0
-6.5 games	3	2	66.7%	2	0	1
-6 games	6	5	83,3%	4	1	1
-5.5 games	14	13	92.9%	12	1	1
-5 games	26	24	92.3%	22	2	2
-4.5 games	44	36	81.8%	34	2	8
-4 games	66	50	75.8%	47	3	16
-3.5 games	85	63	74.1%	59	4	22
-3 games	113	83	73.5%	72	11	30
-2.5 games	146	107	73.3%	93	14	39
-2 games	172	126	73.3%	112	14	46
-1.5 games	215	149	69.3%	134	15	66
-1 games	271	188	69.4%	165	23	83
-0.5 games	341	235	68.9%	201	34	106

BEAR MARKET TEAMS for 2026

Delaware St	-7.0
Lehigh	-6.5
SF Austin	-6.0
Tenn Tech	-5.5
Presbyterian	-5.0
Prarie View A&M	-4.5
Monmouth	-4.0
Illinois St	-4.0
Marist	-3.5
SE Louisiana	-3.5
Bethune Cookman	-3.5
Northern Colorado	-3.5
Sacred Heart	-3.5