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## Talking Numbers: Technical versus Fundamental Investment Recommendations

Doron Avramov , Guy Kaplanski , Haim Levy

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**Highlight:**

- We examine simultaneous fundamental and technical forecasts from the TV show “Talking Numbers.”
- Technicians are able to predict individual stocks, while fundamental analysts provide no value.
- Technicians generate significant Alpha of 13.6% that withstands reasonable transaction costs.
- Technicians implement toolkits that go beyond well-known anomalies.
- Market efficiency hypothesis is not rejected for indexes, equity sectors, bonds, or commodities.

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