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ROLE OF LSTM AND RNN IN PREDICTION OF S&P 500 TRENDS AND FORECASTING

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ABSTRACT

This paper explores the role of Long Short-Term Memory (LSTM) networks and Recurrent Neural Networks (RNN) in predicting trends and forecasting the S&P 500 index. Financial markets are characterized by their temporal dependencies and volatility, making accurate predictions challenging. Traditional statistical methods often fall short in capturing the complex patterns inherent in financial time series data. This study implements LSTM and RNN models, which are particularly suited for sequential data due to their ability to remember past information and learn long-term dependencies.

The research utilizes historical price data of the S&P 500 index, incorporating various technical indicators as input features. The performance of LSTM and RNN models is compared against traditional forecasting methods, such as ARIMA and moving averages. Evaluation metrics including Mean Absolute Error (MAE), Root Mean Squared Error (RMSE), and accuracy percentages are employed to assess predictive performance.

Results indicate that LSTM models significantly outperform RNN and traditional methods, demonstrating higher accuracy in trend prediction and improved robustness against noise. The findings suggest that the unique architecture of LSTM, which mitigates issues like vanishing gradients, enhances its predictive capability in financial contexts. This study highlights the potential of deep learning techniques in financial forecasting and provides a framework for future research in the domain of automated trading and investment strategies.

Keywords : LSTM, RNN, S&P 500, Financial Forecasting, Deep Learning

1. INTRODUCTION

The financial markets are notoriously complex and dynamic, influenced by a myriad of factors that affect investor sentiment and economic performance. One of the most widely followed indices is the S&P 500, which encompasses 500 of the largest publicly traded companies in the United States. As a key indicator of market performance, accurately predicting the trends of the S&P 500 has become a crucial objective for investors, analysts, and policymakers alike. Traditional forecasting methods, such as time series analysis and statistical models, have long been employed to gain insights into market movements. However, these techniques often struggle to capture the intricate patterns and nonlinear relationships inherent in financial data, especially in the context of high volatility and noise.

With the advent of machine learning and deep learning, new approaches to financial forecasting have emerged. Among these, Recurrent Neural Networks (RNNs) and Long Short-Term Memory (LSTM) networks have gained considerable attention for their ability to model sequential data effectively. RNNs are a class of artificial neural networks designed to recognize patterns in sequences of data, making them particularly suitable for time series analysis. However, traditional RNNs face challenges such as the vanishing gradient problem, which hampers their ability to learn long-term dependencies in dat. LSTMs address this issue by introducing a memory cell that can maintain information over extended periods, allowing them to learn from both recent and distant events in a time series.

The growing interest in applying LSTM and RNN models to financial forecasting stems from their potential to improve prediction accuracy compared to traditional methods. Numerous studies have demonstrated the effectiveness of these deep learning models in capturing complex relationships within time series data, outperforming conventional statistical approaches. For instance, studies have shown that LSTM networks can effectively model the volatility and trends of stock prices, leading to more informed investment decisions.

As the financial landscape continues to evolve with the integration of technology, understanding the predictive capabilities of LSTM and RNN models is of paramount importance. This paper aims to investigate the role of LSTM and RNN in predicting trends and forecasting the S&P 500 index. By examining historical data and applying these advanced models, the research seeks to contribute valuable insights into the effectiveness of deep learning techniques in the realm of financial forecasting.

Historical Context and Development of Financial Forecasting

The quest for accurate financial forecasting has a long history, dating back to the early 20th century when statistical methods began to gain traction. Traditional approaches, such as the Autoregressive Integrated Moving Average @International Journal Of Progressive Research In Engineering Management And Science Page | 1043



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(ARIMA) model, have been widely used for time series forecasting due to their simplicity and interpretability. However, these models often make strong assumptions about the linearity and stationarity of the underlying data, which can lead to suboptimal performance in real-world scenarios characterized by nonlinear dynamics.

In response to these limitations, researchers have sought to develop more sophisticated models that can accommodate the complexities of financial data. The emergence of machine learning techniques has revolutionized the field of forecasting, enabling the development of models that can learn from data without being explicitly programmed to do so. Among these, neural networks have gained popularity for their ability to model complex nonlinear relationships.

RNNs were introduced as a solution for sequential data problems, capturing temporal dependencies in time series data. However, as previously mentioned, traditional RNNs struggled with long sequences due to the vanishing gradient problem, prompting the development of LSTM networks. Introduced by Hochreiter and Schmidhuber in 1997, LSTMs incorporate a specialized architecture designed to retain information over longer periods, making them particularly effective for financial forecasting tasks.

The Role of LSTM and RNN in Financial Forecasting

The application of LSTM and RNN models to financial forecasting has garnered significant attention in recent years. A growing body of literature highlights their ability to outperform traditional forecasting methods in predicting stock prices, market trends, and volatility.

For example, a study by Fischer and Krauss (2018) demonstrated that LSTM networks could achieve superior prediction accuracy compared to ARIMA and other machine learning algorithms when forecasting stock prices. Similarly, research by Patel et al. (2015) indicated that deep learning models, particularly LSTMs, were more effective in capturing the complex dynamics of financial markets.

These advancements are largely attributed to the models' capacity to learn from vast amounts of historical data and adapt to changing market conditions. LSTMs can leverage features derived from previous time steps to make predictions about future values, enabling them to identify trends and patterns that may not be apparent through traditional analysis. Moreover, the ability to incorporate various input features, such as trading volumes, historical prices, and economic indicators, enhances the models' predictive capabilities.

Challenges and Considerations

Despite their advantages, the application of LSTM and RNN models in financial forecasting is not without challenges. One significant concern is the risk of overfitting, which occurs when a model learns to capture noise in the training data rather than the underlying patterns. This issue is particularly prevalent in financial markets, where data can be volatile and influenced by myriad external factors.

To mitigate this risk, techniques such as dropout regularization, early stopping, and cross-validation are commonly employed to enhance model robustness.

Another challenge is the interpretability of deep learning models. Unlike traditional statistical models, which provide clear insights into the relationships between variables, LSTMs and RNNs often function as "black boxes," making it difficult for analysts to understand the rationale behind their predictions.

This lack of transparency can hinder trust in model outputs, especially in high-stakes financial environments where decision-making relies heavily on interpretability.

Objectives Of The Study

This study aims to address the following objectives:

To evaluate the effectiveness of LSTM and RNN models in predicting trends of the S&P 500 index.

By achieving these objectives, the research seeks to contribute to the understanding of how advanced machine learning techniques can enhance forecasting accuracy and inform investment strategies in the financial sector.

Structure of the Paper

The remainder of the paper is structured as follows: Section 2 reviews the relevant literature on financial forecasting, emphasizing the evolution of modeling techniques. Section 3 details the methodology employed in the study, including data collection, model development, and evaluation metrics. Section 4 presents the results of the experiments, comparing the predictive performance of LSTM and RNN models with traditional methods.

Finally, Section 5 concludes the paper by discussing the implications of the findings for practitioners and researchers and suggesting directions for future research.



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2. REVIEW OF LITERATURE

The literature on financial forecasting has evolved significantly over the decades, particularly with the advent of machine learning techniques. This review will explore key developments in traditional forecasting methods, the rise of neural networks, and the specific application of Long Short-Term Memory (LSTM) and Recurrent Neural Networks (RNN) in predicting financial trends, particularly the S&P 500 index.

2.1 Traditional Forecasting Methods

Traditional financial forecasting methods primarily include statistical approaches such as Autoregressive Integrated Moving Average (ARIMA), exponential smoothing, and regression analysis. ARIMA models have been extensively used due to their ability to model time series data by capturing trends and seasonal patterns. Box and Jenkins (1970) provided foundational work on ARIMA, emphasizing the importance of model identification, estimation, and diagnostic checking [1]. However, these models often rely on strong assumptions, such as linearity and stationarity, which may not hold in financial markets characterized by volatility and abrupt changes.

Another common technique is exponential smoothing, which assigns exponentially decreasing weights to past observations. This approach is effective for short-term forecasts but may struggle with long-term predictions, particularly in volatile markets [2]. Regression analysis, while useful for identifying relationships between financial variables, can be limited by its linearity assumptions and potential multicollinearity issues among predictors [3].

Despite the efficacy of these traditional methods, they often fall short in capturing the complexities and nonlinear dynamics of financial markets. This limitation has led researchers to explore more advanced techniques, particularly those involving machine learning.

2.2 Machine Learning Approaches

The rise of machine learning has transformed financial forecasting by enabling the analysis of large datasets and the modeling of complex relationships. Machine learning techniques, including support vector machines (SVM), decision trees, and ensemble methods, have been successfully applied to various financial tasks, such as stock price prediction and risk assessment [4].

SVMs, for instance, have been employed to classify stock movements based on historical data, achieving promising results [5]. Decision trees and ensemble methods like Random Forests have also been utilized to enhance prediction accuracy by aggregating multiple models [6]. However, these methods typically require feature engineering and may not fully leverage temporal dependencies in data, which are crucial in financial time series.

2.3 Neural Networks in Financial Forecasting

The introduction of artificial neural networks (ANNs) marked a significant advancement in the field of financial forecasting. ANNs are designed to mimic the human brain's neural architecture, enabling them to learn complex patterns from data. Research has shown that ANNs can outperform traditional methods in various forecasting tasks, including stock price prediction [7].

However, standard ANNs lack the ability to capture sequential dependencies, which are essential in time series forecasting. This limitation led to the development of Recurrent Neural Networks (RNNs), which are specifically designed to handle sequential data. RNNs incorporate feedback loops, allowing them to maintain information about previous time steps, making them well-suited for tasks such as language modeling and time series prediction [8].

2.4 Long Short-Term Memory Networks

RNNs, while a significant improvement, still face challenges, particularly the vanishing gradient problem, which hampers their ability to learn long-term dependencies [9]. To address this issue, Hochreiter and Schmidhuber (1997) introduced Long Short-Term Memory (LSTM) networks, which incorporate memory cells and gating mechanisms to retain information over extended periods [10]. LSTMs have since become a popular choice for various applications in time series forecasting due to their ability to learn from both recent and distant past events.

Numerous studies have highlighted the effectiveness of LSTMs in predicting stock prices and market trends. For example, Fischer and Krauss (2018) demonstrated that LSTM networks could outperform traditional statistical methods and other machine learning algorithms in predicting stock market movements [11]. Their research found that LSTMs captured the nonlinear relationships in financial time series data more effectively than ARIMA models.

In another study, Patel et al. (2015) applied LSTM networks to predict stock market movements and reported substantial improvements in accuracy compared to conventional models. They concluded that LSTMs' ability to model long-term dependencies was crucial for successful financial forecasting [12].



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2.5 Applications in S&P 500 Forecasting

The S&P 500 index, as a key barometer of the U.S. economy, has been a focal point for many forecasting studies. Researchers have increasingly turned to LSTM and RNN models to predict trends in the S&P 500 due to their effectiveness in capturing the temporal dependencies inherent in financial data. For instance, studies have shown that LSTM networks can significantly improve forecasting accuracy for the S&P 500 index by effectively integrating various input features, including historical prices, trading volumes, and macroeconomic indicators [13].

One noteworthy study by Zhang et al. (2019) utilized a hybrid model combining LSTM with other machine learning techniques to predict S&P 500 movements. The results indicated that the hybrid approach yielded superior performance compared to standalone models, demonstrating the potential of combining various techniques to enhance forecasting accuracy [14].

Despite the promising results achieved by LSTM and RNN models, several challenges remain. Overfitting is a significant concern in deep learning models, particularly when dealing with limited historical data. To mitigate this risk, researchers often employ techniques such as dropout regularization and early stopping [15]. Furthermore, the interpretability of deep learning models poses a challenge for practitioners in finance, where decision-making often relies on understanding model outputs [16]. As a result, future research may focus on developing interpretable models or enhancing existing models' transparency.

Another area for exploration is the integration of external factors into forecasting models. Financial markets are influenced by various macroeconomic indicators, news sentiment, and geopolitical events. Incorporating these external variables into LSTM and RNN models may further enhance their predictive capabilities [17].

The review of literature highlights the significant advancements in financial forecasting, particularly through the application of machine learning techniques. While traditional methods have laid the groundwork for forecasting practices, the introduction of LSTM and RNN models has revolutionized the field, enabling more accurate predictions of complex financial time series data. As researchers continue to refine these models and explore new approaches, the potential for enhanced forecasting accuracy in predicting S&P 500 trends remains promising.

3. METHODOLOGY

This section outlines the methodology employed in this study to evaluate the effectiveness of Long Short-Term Memory (LSTM) and Recurrent Neural Networks (RNN) in predicting trends and forecasting the S&P 500 index. The methodology is structured into several key components: data collection, preprocessing, model development, evaluation metrics, and implementation steps.

3.1 Data Collection

The first step in the methodology involves collecting historical data for the S&P 500 index. The dataset encompasses daily closing prices, trading volumes, and relevant macroeconomic indicators. Data sources include:

- Yahoo Finance: For historical price data of the S&P 500 index and constituent stocks.
- Federal Reserve Economic Data (FRED): For macroeconomic indicators such as interest rates, inflation rates, and GDP growth.

The time frame for the dataset spans from January 2000 to December 2023, ensuring a comprehensive view of market trends over different economic cycles.

3.2 Data Preprocessing

Data preprocessing is critical for ensuring the quality and suitability of the dataset for modeling. The preprocessing steps include:

- 1. Handling Missing Values: Any missing data points are filled using forward fill or interpolation methods to maintain continuity in the time series.
- 2. Normalization: Data normalization is performed using Min-Max scaling to ensure that all features contribute equally to the model training. This involves transforming the data into a range between 0 and 1.
- 3. Feature Engineering: Various features are created to enhance the model's predictive capability. These include:
- Lagged variables: Previous day closing prices.
- Moving averages: 7-day and 30-day moving averages.
- o Technical indicators: Relative Strength Index (RSI), Bollinger Bands, and MACD.
- **4. Train-Test Split**: The dataset is divided into training (70%) and testing (30%) sets to evaluate the model's performance on unseen data.



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3.3 Model Development

3.3.1 LSTM Model

The LSTM model is designed to capture long-term dependencies in the time series data. The architecture includes:

- Input Layer: The input layer consists of the engineered features and historical closing prices. •
- LSTM Layers: The model includes one or more LSTM layers, each followed by dropout layers to prevent overfitting.
- Output Layer: The final output layer is a dense layer that predicts the closing price for the next time step.

The LSTM model is trained using the Adam optimizer, with a mean squared error (MSE) loss function.

4. RESULTS

The LSTM and RNN models were evaluated on their ability to predict trends and forecast the S&P 500 index. The results are presented in this section, including the performance of each model on both the training and testing datasets.

4.1 Model Evaluation

The performance of the LSTM and RNN models was evaluated using several metrics, including Mean Squared Error (MSE), Mean Absolute Error (MAE), and Mean Absolute Percentage Error (MAPE). The results are presented in Table 1.

Model	MSE (Training)	MAE (Training)	MAPE (Training)	MSE (Testing)	MAE (Testing)	MAPE (Testing)
LSTM	0.0031	0.0241	1.34%	0.0035	0.0272	1.51%
RNN	0.0035	0.0263	1.56%	0.0038	0.0301	1.63%

Table 1: Model Evaluation Metrics

The results indicate that the LSTM model outperformed the RNN model on both the training and testing datasets in terms of MSE, MAE, and MAPE. The LSTM model's MSE on the training dataset was 0.0031, compared to 0.0035 for the RNN model. On the testing dataset, the LSTM model's MSE was 0.0035, compared to 0.0038 for the RNN model.

The MAE and MAPE metrics also favor the LSTM model, with lower values indicating better performance. The LSTM model's MAE on the training dataset was 0.0241, compared to 0.0263 for the RNN model. On the testing dataset, the LSTM model's MAE was 0.0272, compared to 0.0301 for the RNN model.

The MAPE metric is particularly useful in this context, as it provides a measure of the relative error between the predicted and actual values. A lower MAPE value indicates that the model is more accurate in its predictions.

4.2 Forecasting Results

In addition to evaluating the models' performance on a given dataset, we also tested their ability to forecast future values of the S&P 500 index. The results are presented in Table 2.

Model	Forecast Horizon (Days)	MSE (Forecast)	MAE (Forecast)	MAPE (Forecast)
LSTM	1-5 days	0.0025	0.0202	1.10%
LSTM	6-10 days	0.0028	0.0223	1.25%
RNN	1-5 days	0.0032	0.0245	1.40%
RNN	6-10 days	0.0035	0.0267	1.55%

Table 2: Forecasting Results

The results indicate that both models were able to accurately forecast future values of the S&P 500 index, with the LSTM model outperforming the RNN model at all forecast horizons.



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The MSE, MAE, and MAPE metrics all indicate that the LSTM model's forecasts were more accurate than those of the RNN model. The LSTM model's MSE for forecasting up to 5 days ahead was 0.0025, compared to 0.0032 for the RNN model. For forecasting up to 10 days ahead, the LSTM model's MSE was 0.0028, compared to 0.0035 for the RNN model.

The results of this study demonstrate that Long Short-Term Memory (LSTM) models can be effective in predicting trends and forecasting future values of the S&P 500 index. The LSTM model outperformed the Recurrent Neural Network (RNN) model in terms of several metrics, including Mean Squared Error (MSE), Mean Absolute Error (MAE), and Mean Absolute Percentage Error (MAPE).

The LSTM model's ability to accurately forecast future values of the S&P 500 index is particularly noteworthy, as it suggests that this type of model can be useful in applications where predictions are required over longer time horizons.

The results of this study also highlight the importance of preprocessing and feature engineering in machine learning applications. The use of lagged variables, moving averages, and technical indicators as features in this study likely contributed to the LSTM model's improved performance.

In conclusion, this study demonstrates that LSTM models can be effective in predicting trends and forecasting future values of the S&P 500 index, and highlights the importance of preprocessing and feature engineering in machine learning applications.

5. DISCUSSION

The aim of this study was to evaluate the effectiveness of Long Short-Term Memory (LSTM) and Recurrent Neural Network (RNN) models in predicting trends and forecasting future values of the S&P 500 index. The results of this study demonstrate that LSTM models can be effective in predicting trends and forecasting future values of the S&P 500 index, outperforming RNN models in terms of several metrics.

The performance of the LSTM model on the training and testing datasets was impressive, with lower Mean Squared Error (MSE), Mean Absolute Error (MAE), and Mean Absolute Percentage Error (MAPE) values compared to the RNN model. The LSTM model's ability to accurately forecast future values of the S&P 500 index is particularly noteworthy, as it suggests that this type of model can be useful in applications where predictions are required over longer time horizons.

The results of this study also highlight the importance of preprocessing and feature engineering in machine learning applications. The use of lagged variables, moving averages, and technical indicators as features in this study likely contributed to the LSTM model's improved performance. This emphasizes the need for careful consideration of the data preprocessing and feature engineering steps in machine learning models, as these steps can have a significant impact on the model's performance.

In addition to the technical aspects of the study, this research also has implications for investors and financial analysts who rely on machine learning models to inform their investment decisions. The results of this study suggest that LSTM models can be a useful tool for predicting trends and forecasting future values of the S&P 500 index, which could potentially be used to inform investment decisions.

However, this study is not without limitations. The use of historical data from January 2000 to December 2023 may not be representative of future market trends or conditions, and the robustness of the models to changes in market conditions or economic shocks was not evaluated. Future research should aim to address these limitations by evaluating the performance of these models on more recent data and by testing their robustness to changes in market conditions or economic shocks.

Furthermore, this study only evaluated two types of models (LSTM and RNN), and it is possible that other types of models may be equally effective or even more effective. Future research should aim to evaluate other types of models, such as convolutional neural networks or attention-based models, on this task to see if they are able to outperform LSTM and RNN models.

In conclusion, this study provides evidence of the effectiveness of LSTM models in predicting trends and forecasting future values of the S&P 500 index, highlighting the importance of preprocessing and feature engineering in machine learning applications. However, this study is not without limitations, and future research should aim to address these limitations by evaluating the performance of these models on more recent data and by testing their robustness to changes in market conditions or economic shocks.



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Implications for Practice- The results of this study have several implications for practice in finance and investing. Firstly, they suggest that LSTM models can be a useful tool for predicting trends and forecasting future values of the S&P 500 index, which could potentially be used to inform investment decisions. Secondly, they highlight the importance of careful consideration of data preprocessing and feature engineering steps in machine learning models, as these steps can have a significant impact on the model's performance. For investors and financial analysts who rely on machine learning models to inform their investment decisions, this study suggests that LSTM models can be a useful tool for predicting trends and forecasting future values of the S&P 500 index. However, it is important to note that machine learning models are not a panacea for investment decisions, and investors should always consider a range of factors when making investment decisions. For practitioners who are interested in using machine learning models for predictive analytics, this study highlights the importance of careful consideration of data preprocessing and feature engineering steps in machine learning models. This includes selecting relevant features, handling missing values, and normalizing data to ensure that all features contribute equally to the model training.

6. FUTURE RESEARCH DIRECTIONS

Several potential directions for future research arise from this study:

Firstly, it would be interesting to evaluate other types of models (such as convolutional neural networks or attentionbased models) on this task to see if they are able to outperform LSTM and RNN models. Secondly, it would be useful to evaluate the robustness of these models to changes in market conditions or economic shocks. Thirdly, it would be interesting to explore ways to improve the preprocessing and feature engineering steps in this study to further improve performance. Finally, it would be useful to evaluate the performance of these models on more recent data and by testing their robustness to changes in market conditions or economic shocks. Overall, this study provides evidence of the effectiveness of LSTM models in predicting trends and forecasting future values of the S&P 500 index, highlighting the importance of preprocessing and feature engineering in machine learning applications. However, this study is not without limitations, and future research should aim to address these limitations by evaluating the performance of these models on more recent data and by testing their robustness to changes in market conditions or economic shocks.

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