

Market Briefing: S&P 500 Bull & Bear Markets & Corrections

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

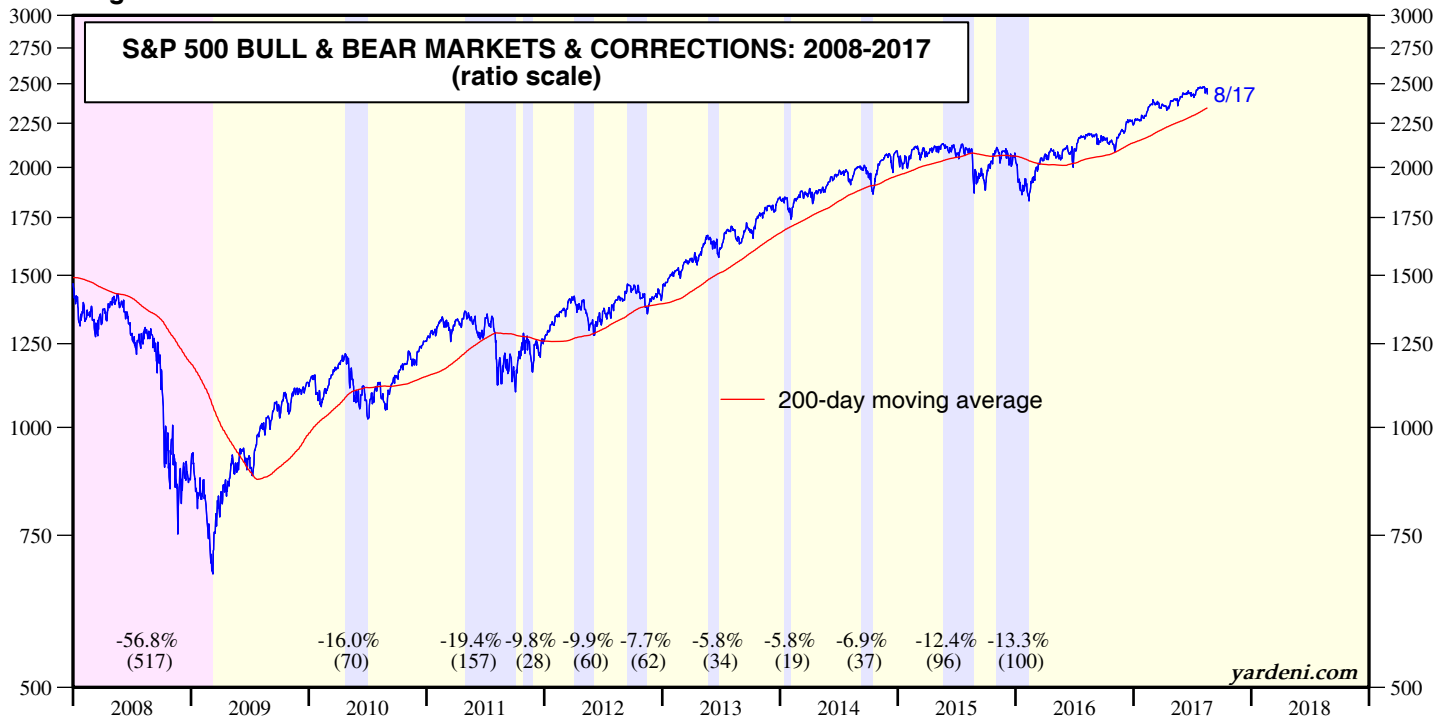
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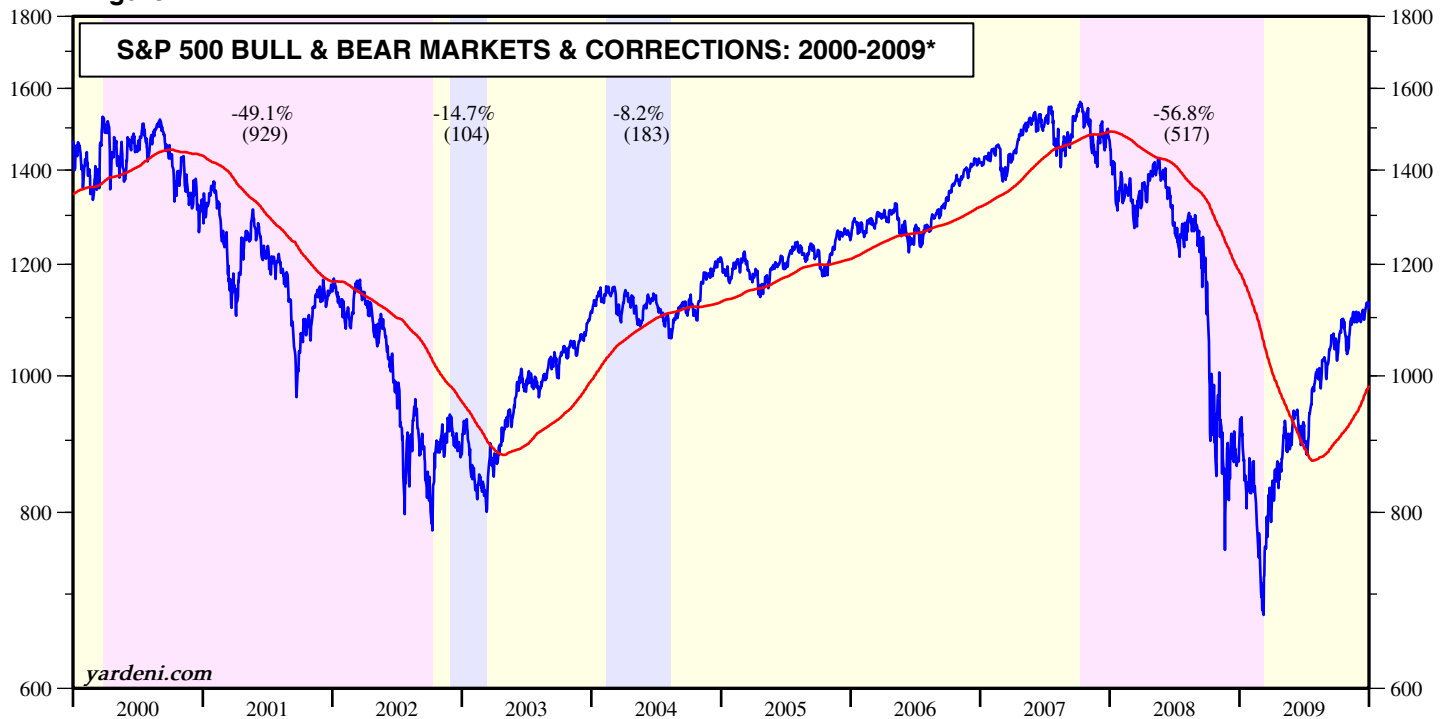
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Figure 1.



Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses. Source: Standard & Poor's.

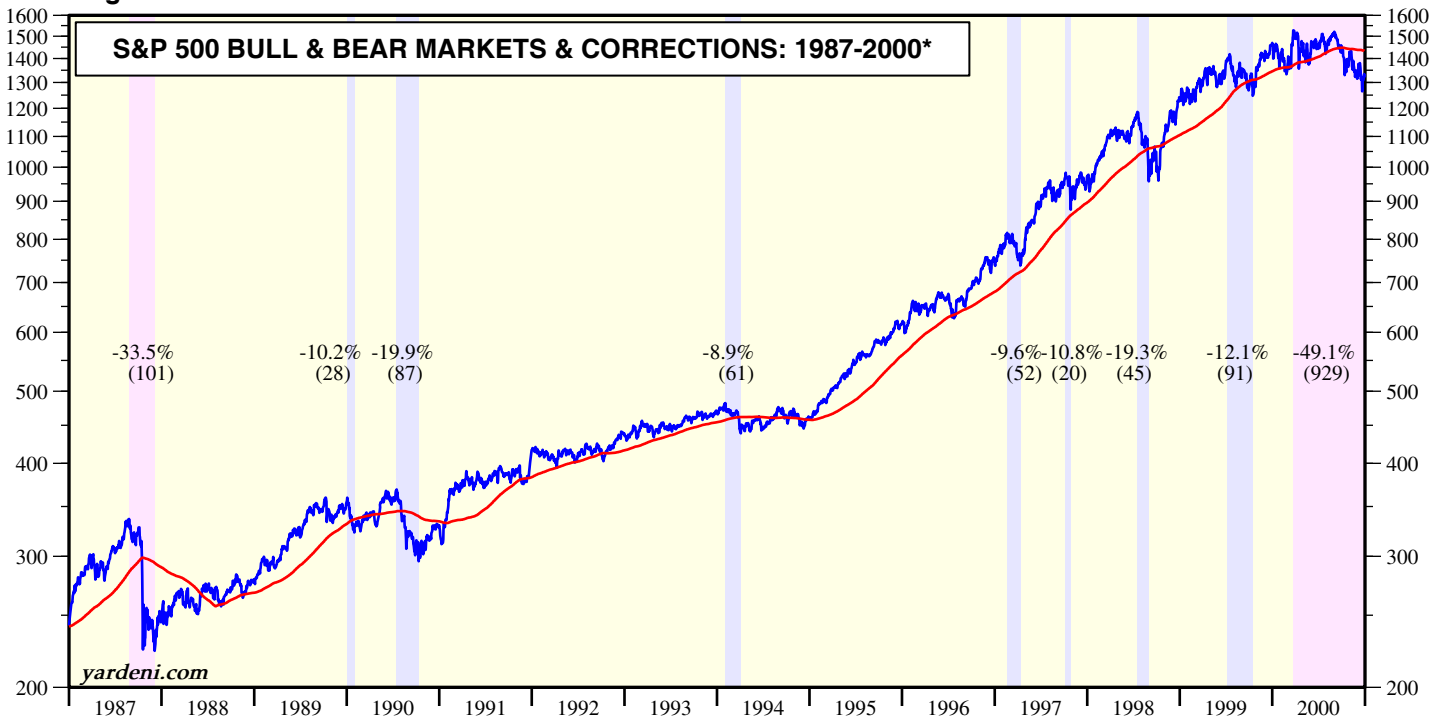
Figure 2.



* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses. Source: Standard & Poor's Corporation.

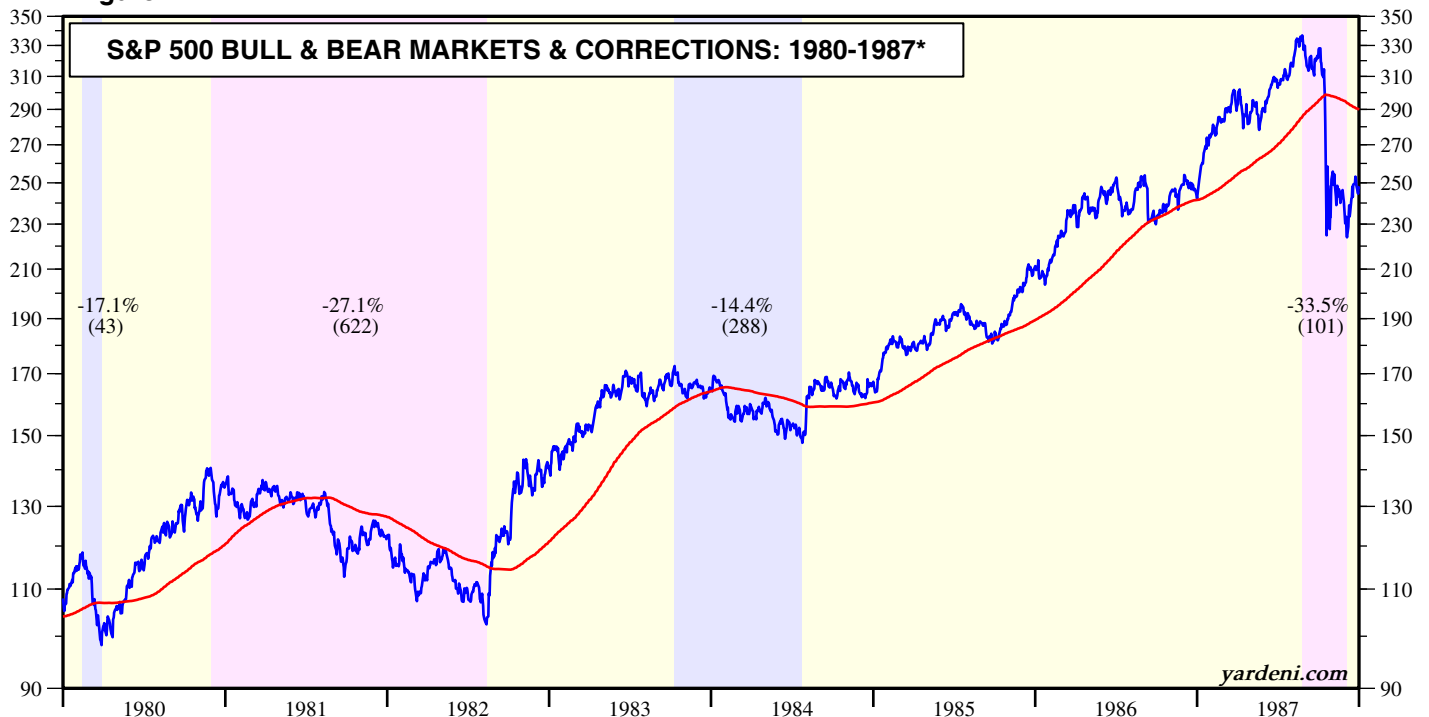
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Figure 3.



— 200-day moving average.
 * Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.
 Source: Standard & Poor's Corporation.

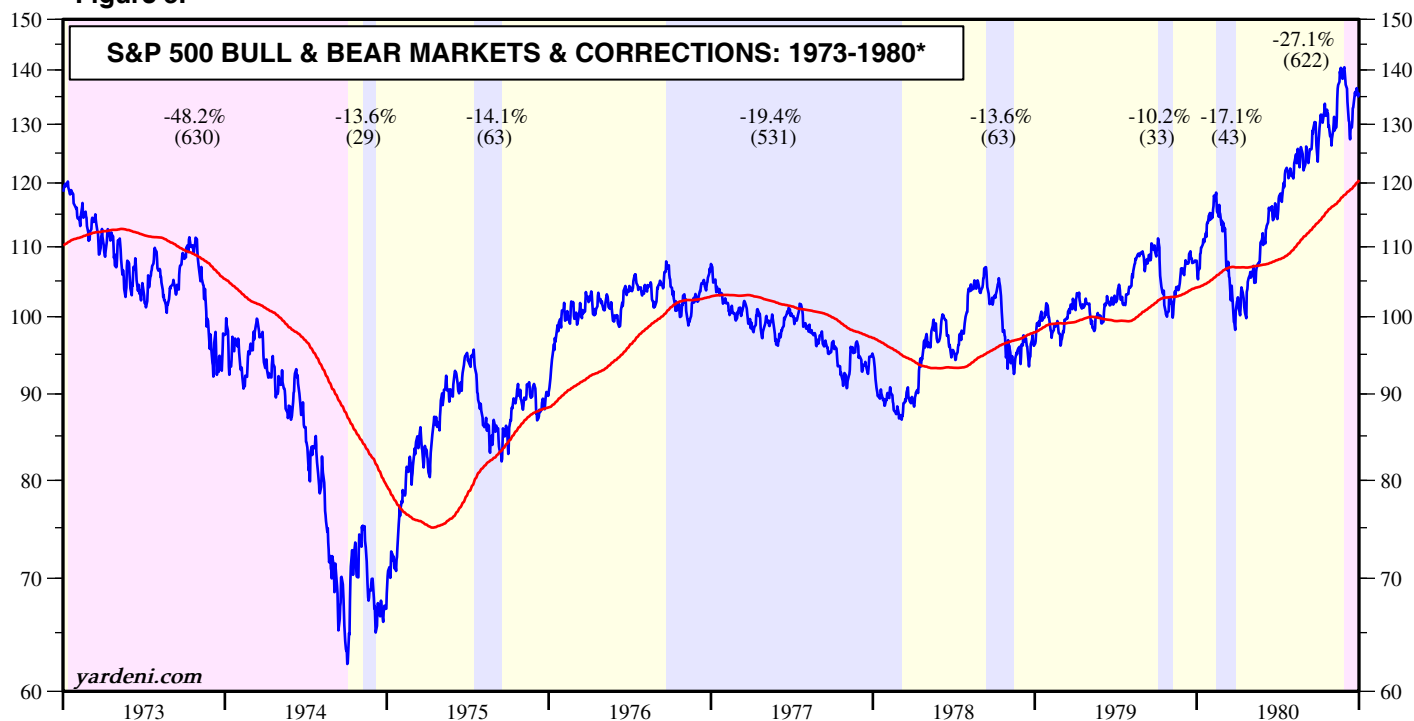
Figure 4.



— 200-day moving average.
 * Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.
 Source: Standard & Poor's Corporation.

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Figure 5.

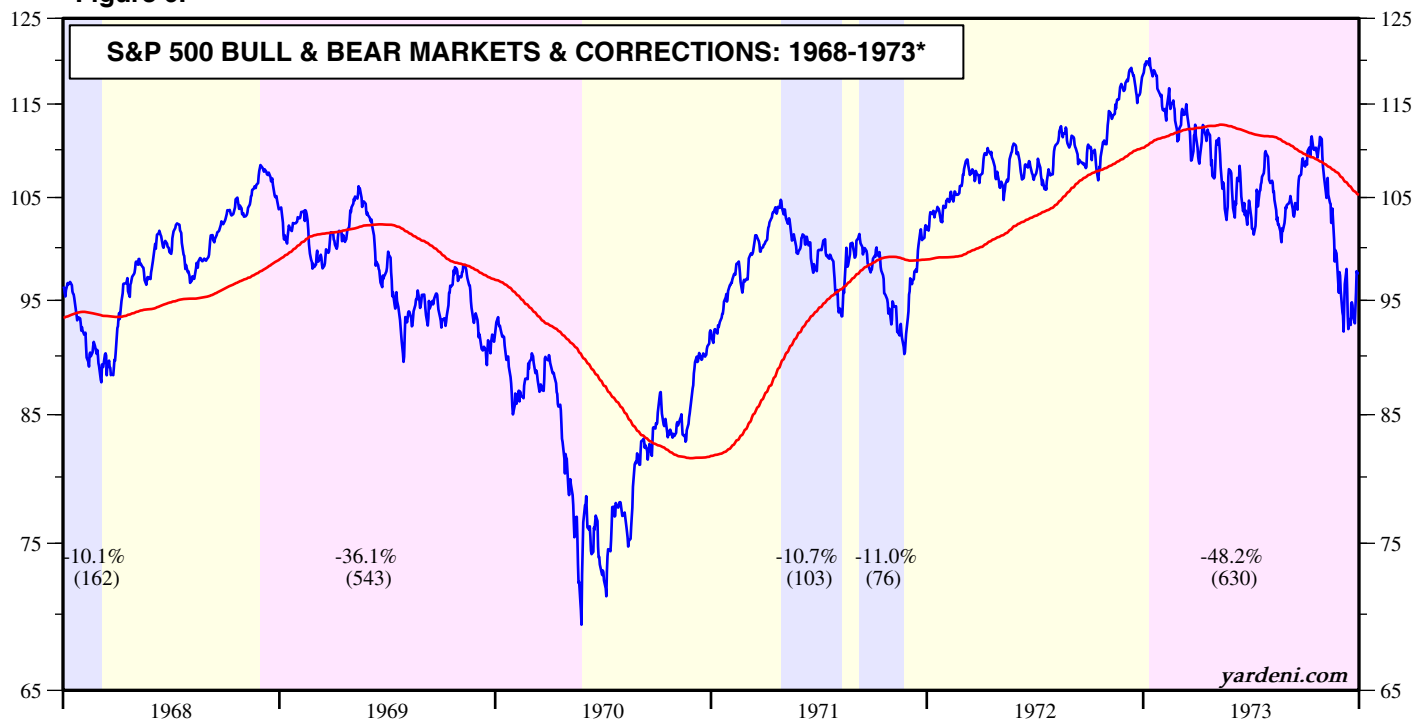


— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

Figure 6.



— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

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Figure 7.

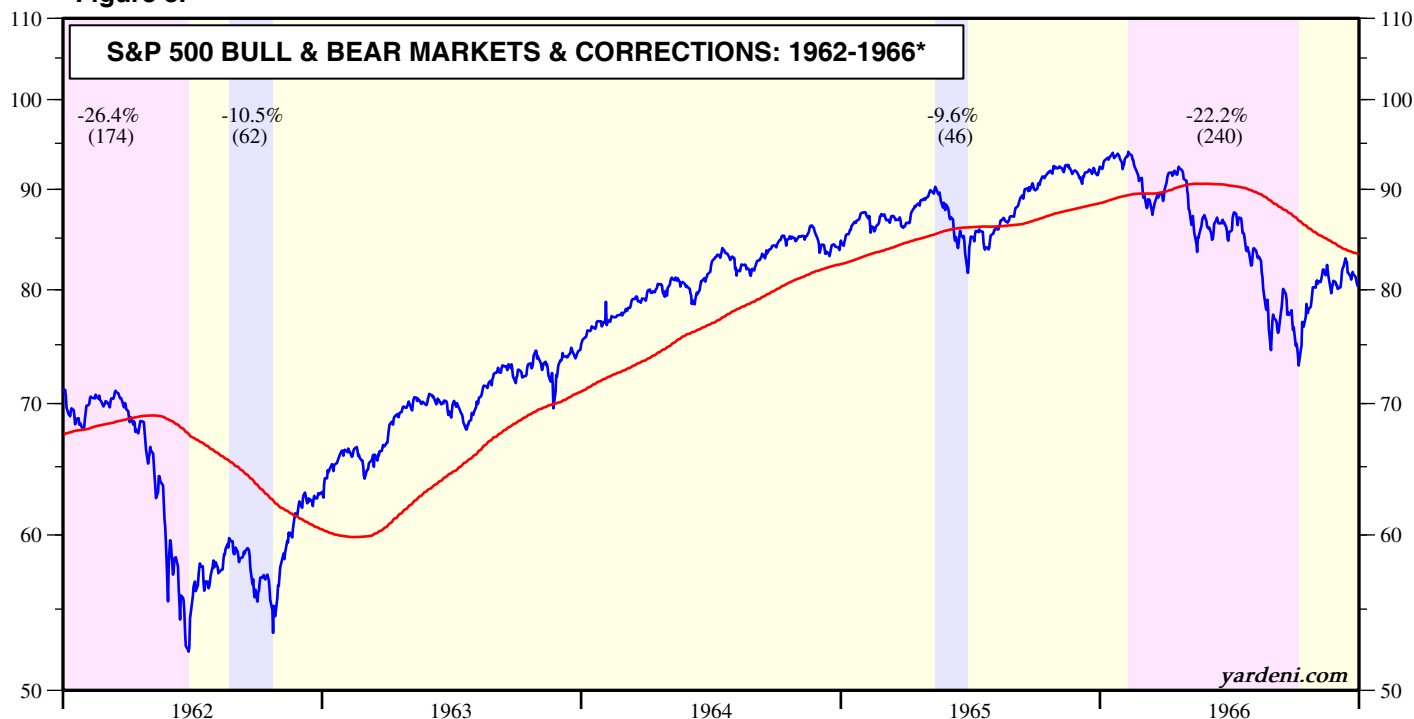


— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

Figure 8.



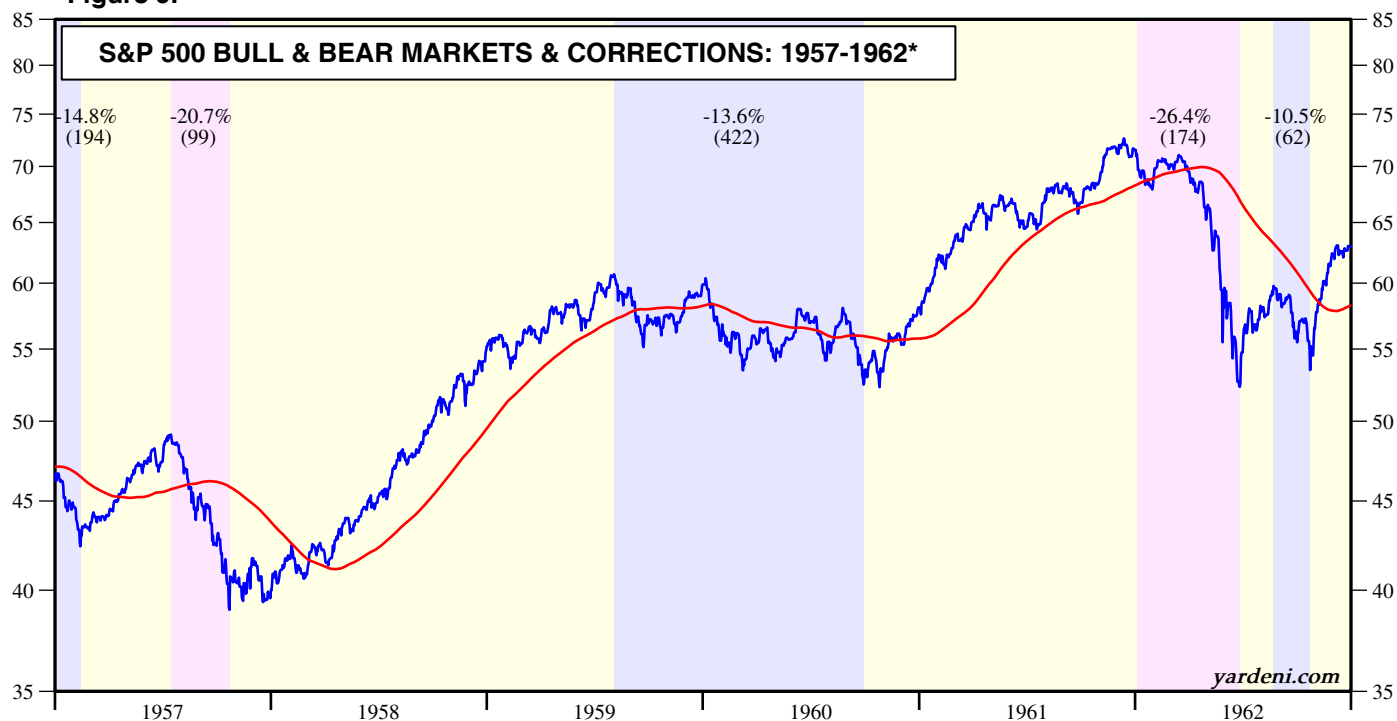
— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

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Figure 9.

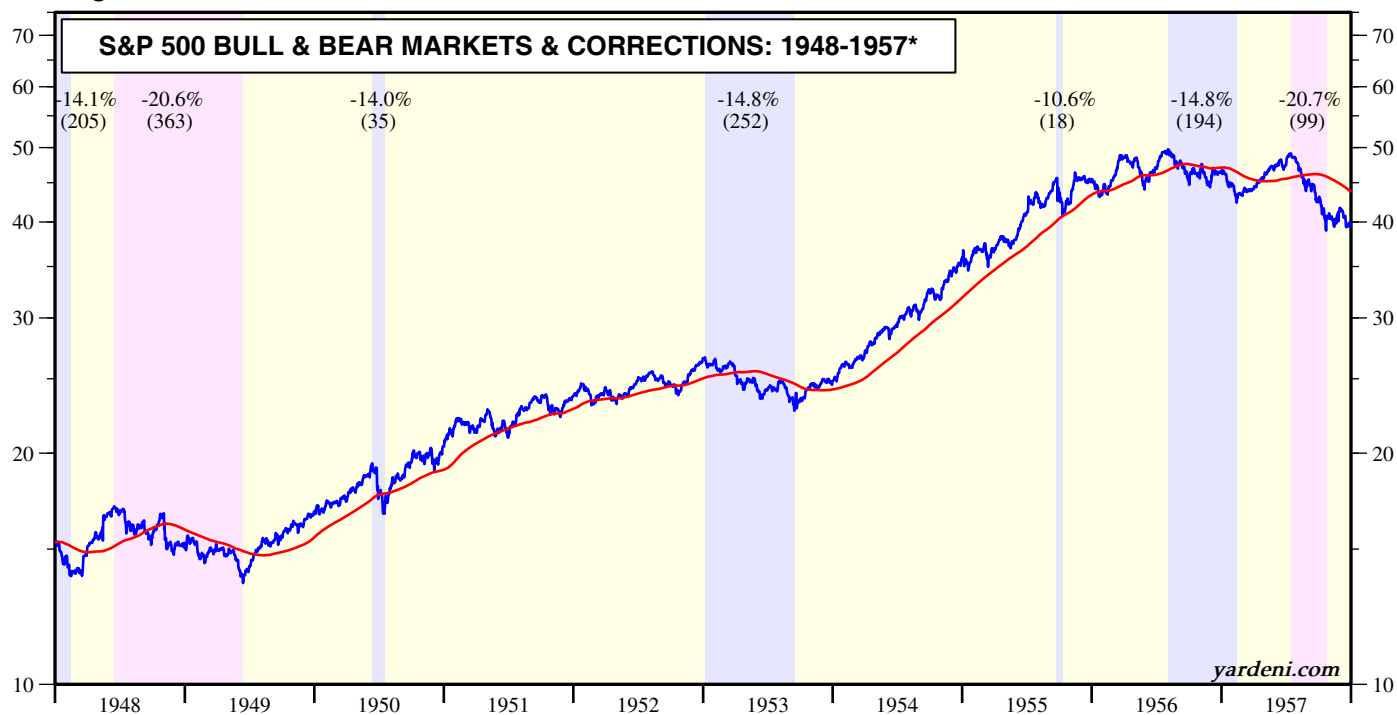


— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

Figure 10.



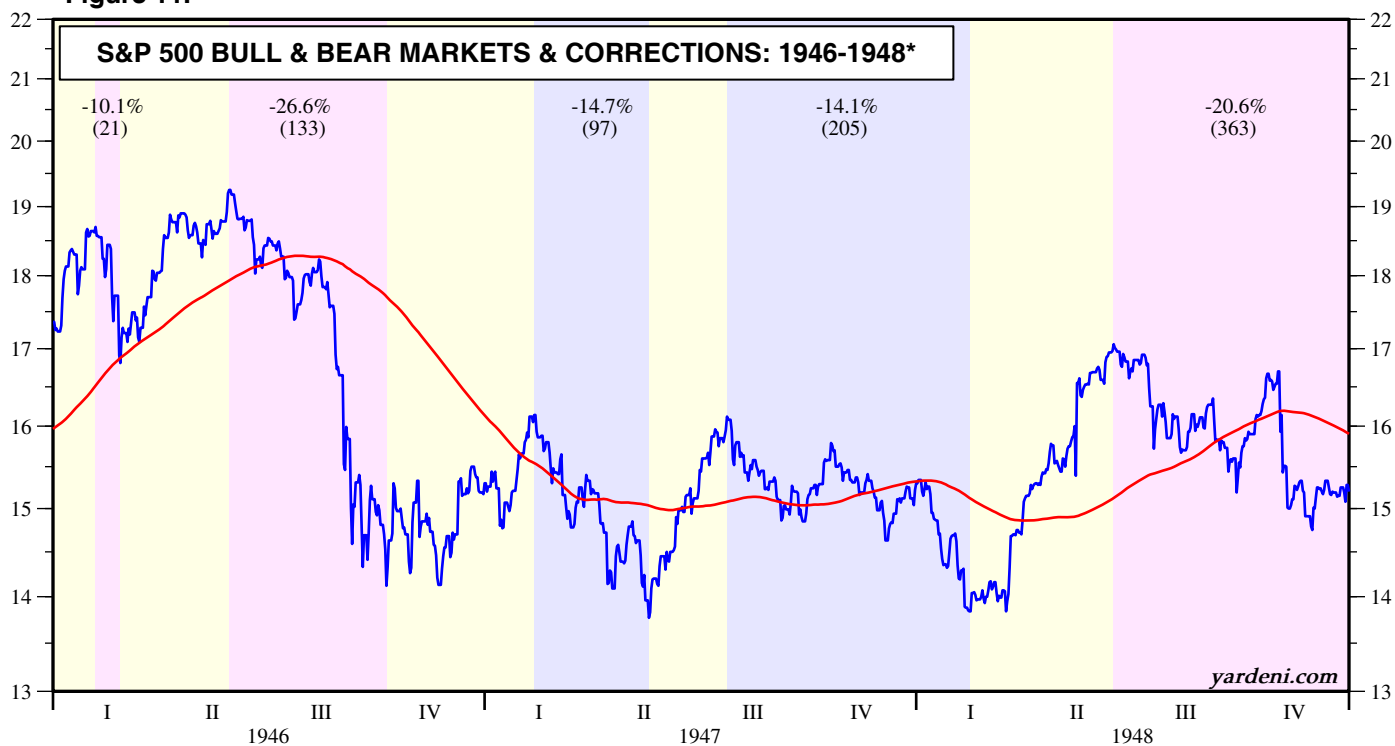
— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

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Figure 11.

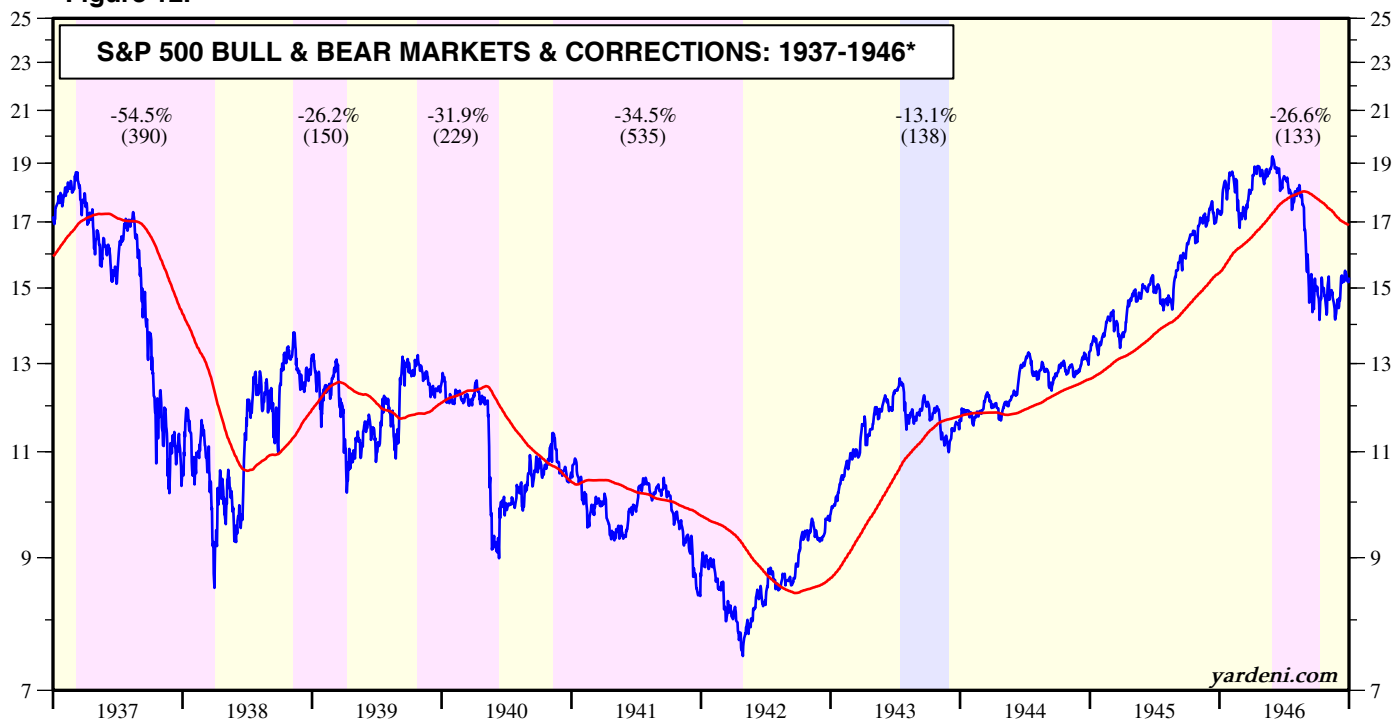


— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

Figure 12.



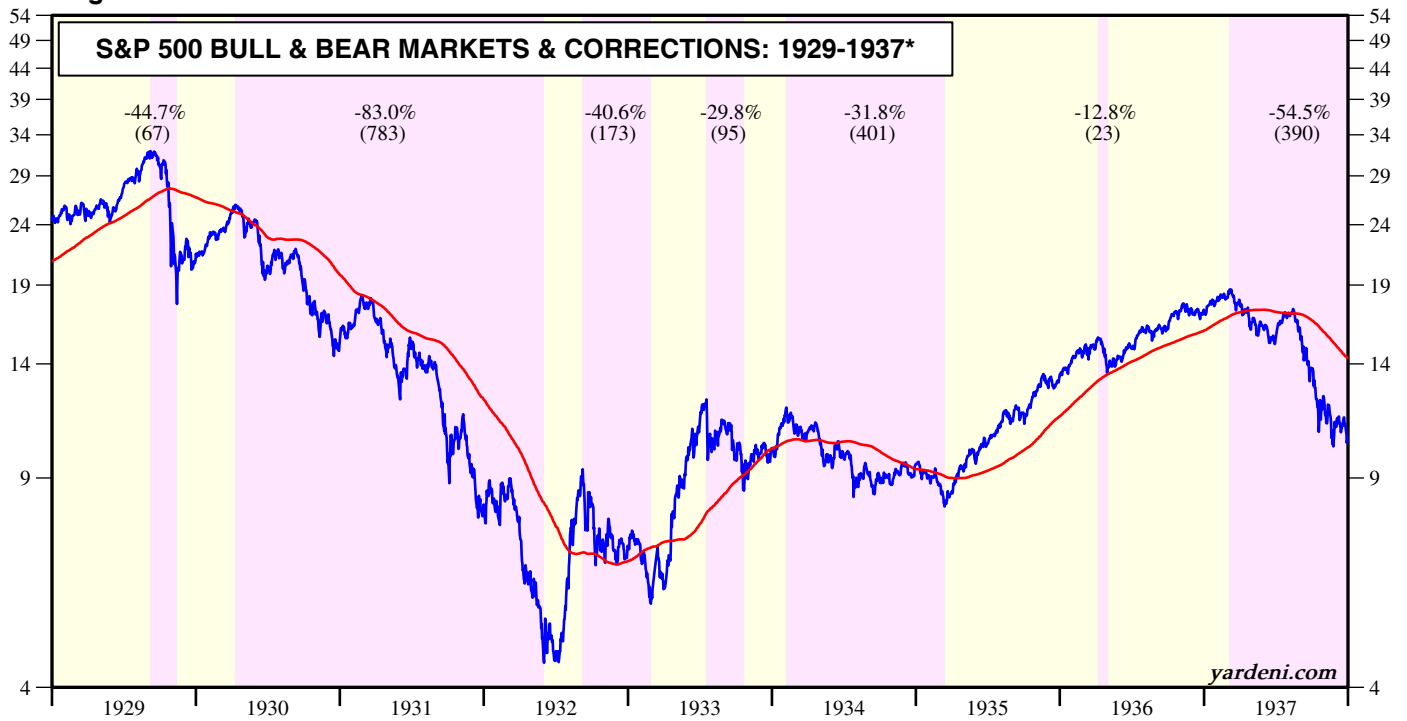
— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blues shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

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Figure 13.



— 200-day moving average.

* Ratio scale. Corrections are declines of 10% or more (in blue shades). Bear markets are declines of 20% or more (in red shades). Number of days in parentheses.

Source: Standard & Poor's Corporation.

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