

# Stock Market Briefing: Bear Market Indicators

Yardeni Research, Inc.

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*thinking outside the box*

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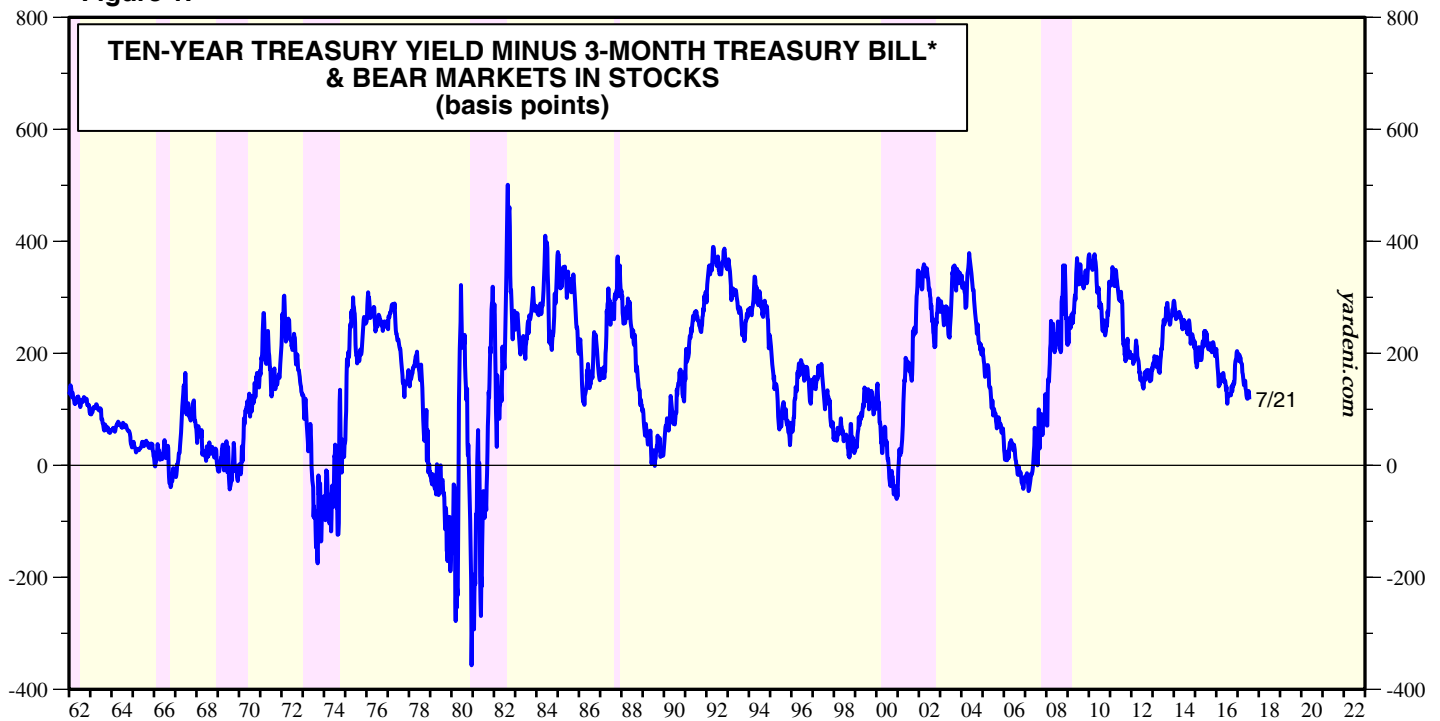
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Bear Market Indicators

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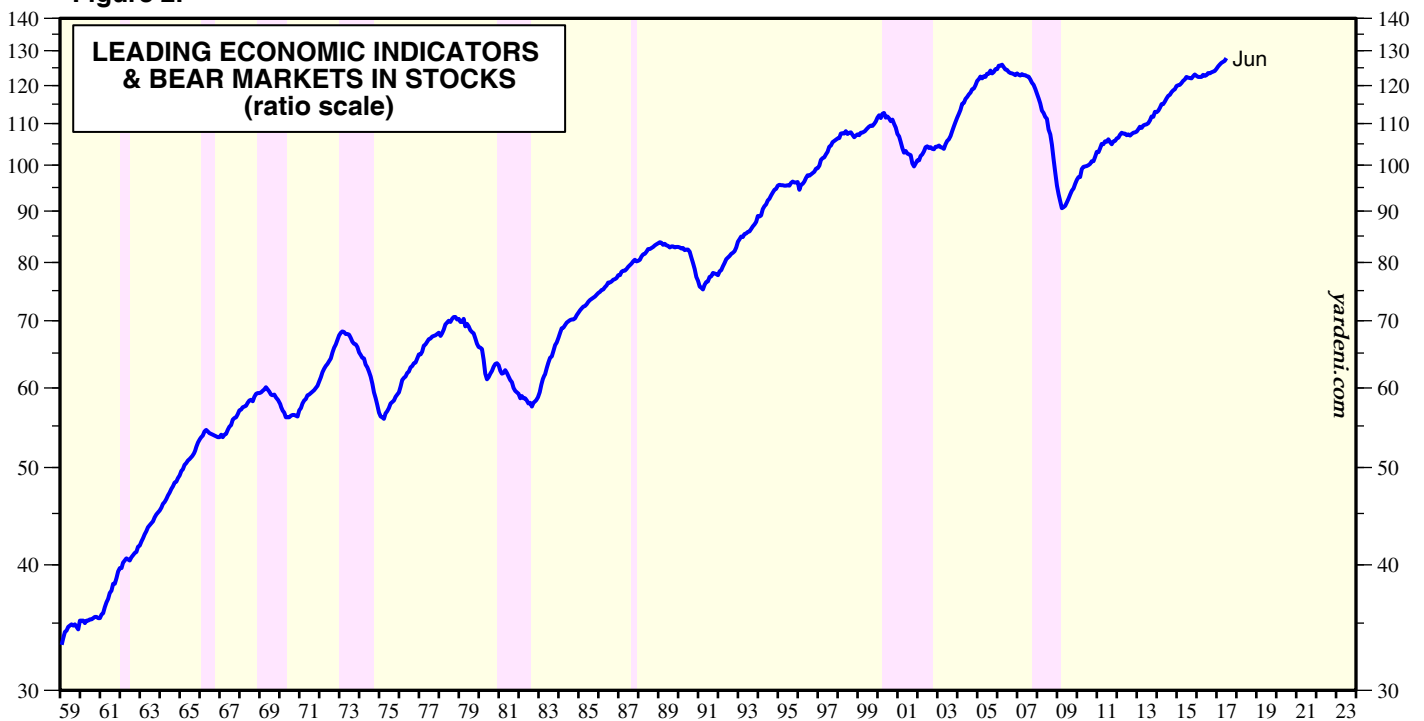
# Bear Market Indicators

Figure 1.



\* Secondary market  
 Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Board of Governors of the Federal Reserve System.

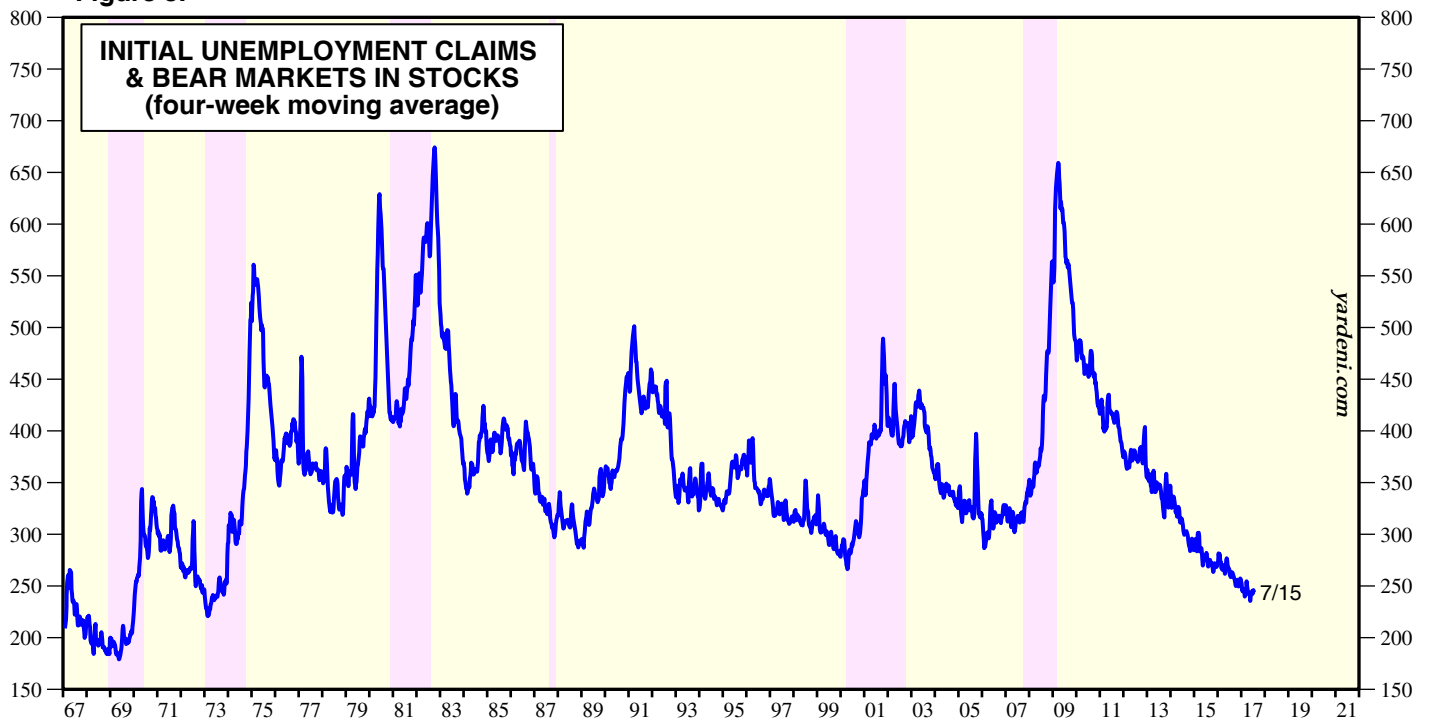
Figure 2.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: The Conference Board.

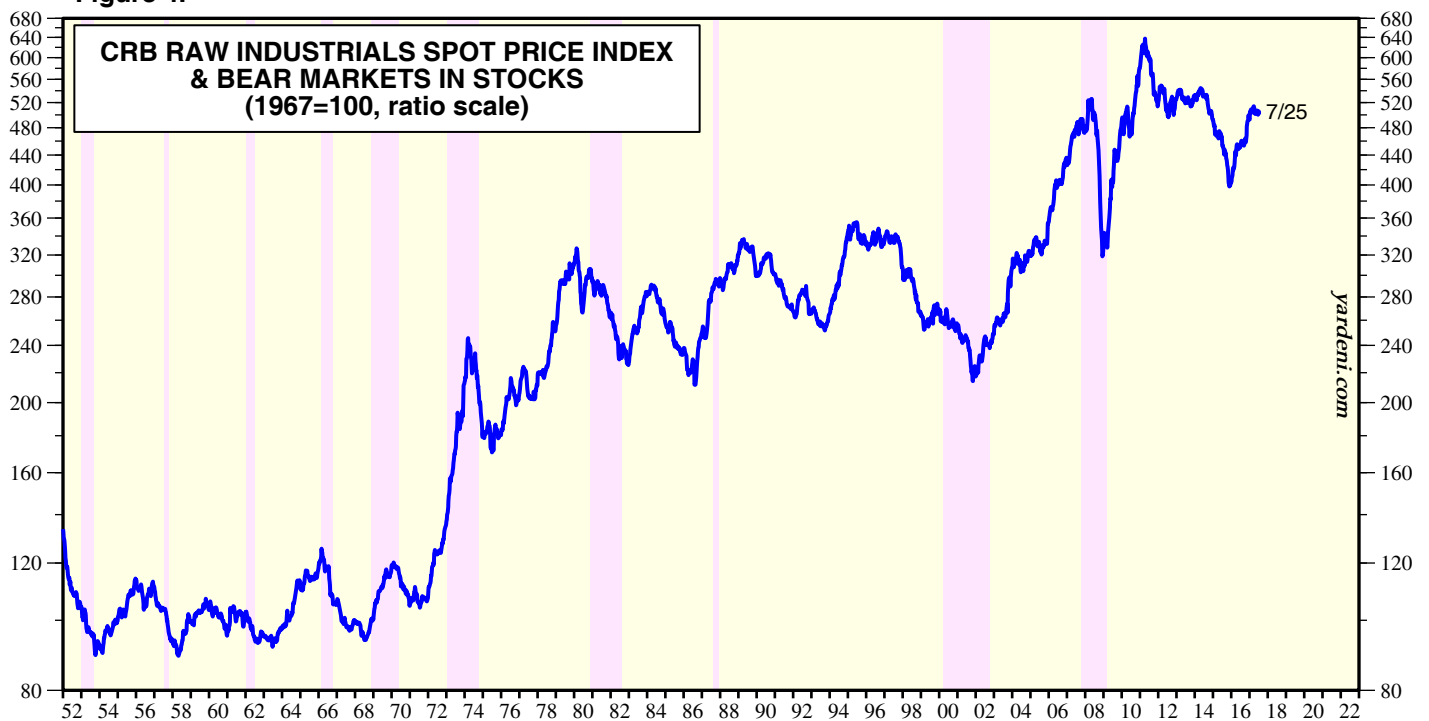
# Bear Market Indicators

Figure 3.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: US Department of Labor.

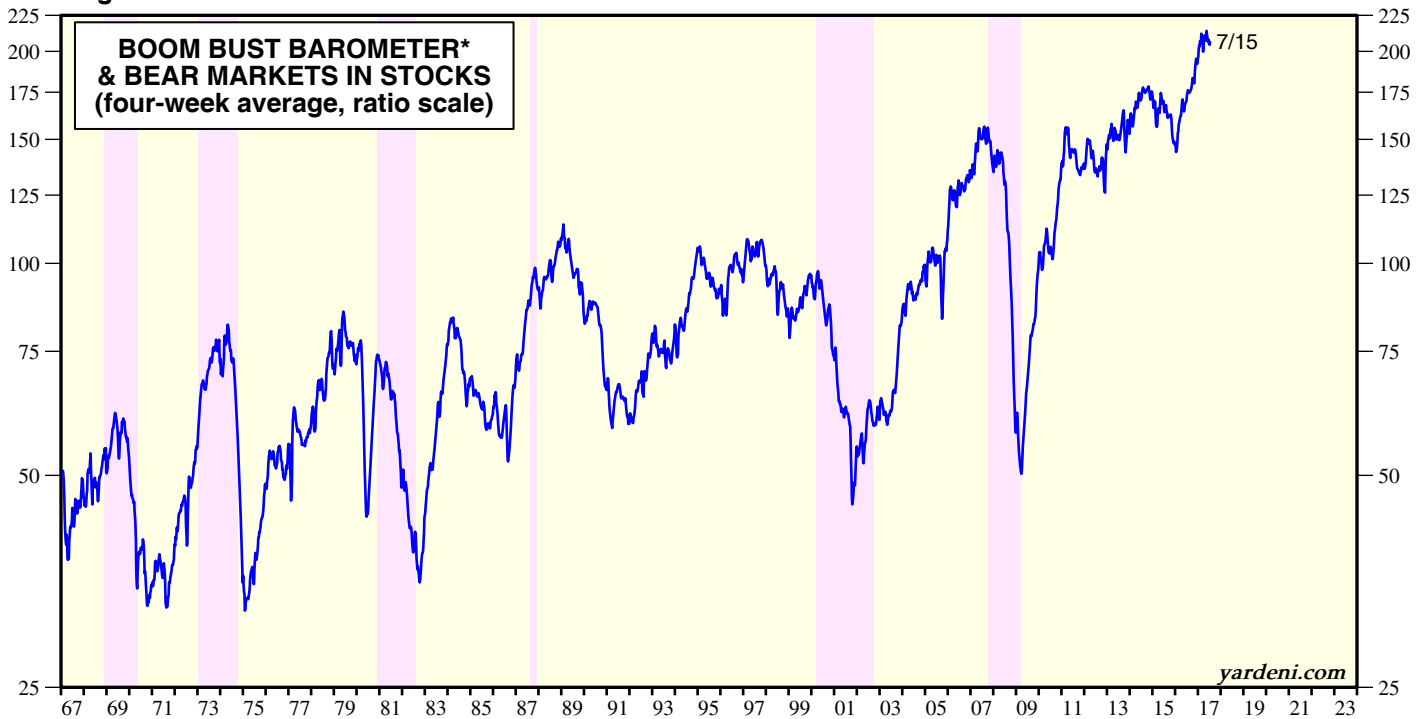
Figure 4.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: Commodity Research Bureau.

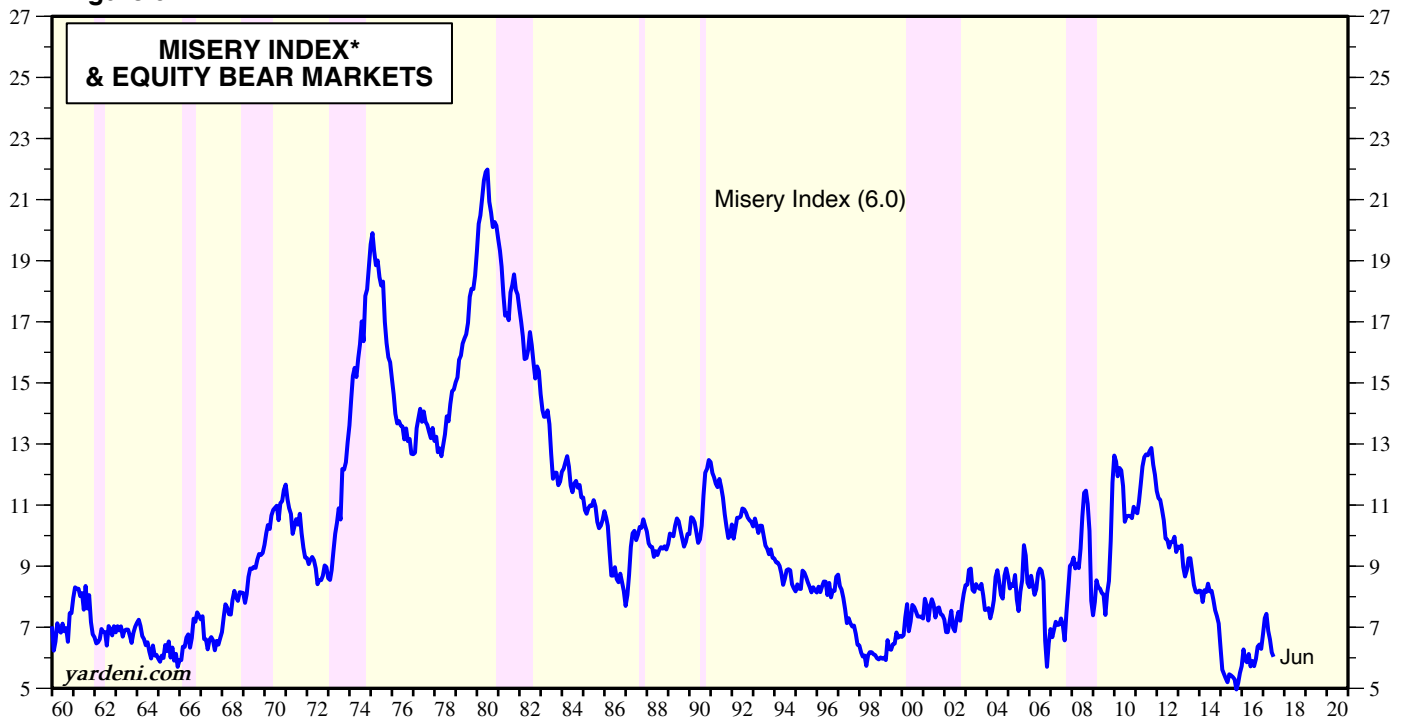
# Bear Market Indicators

Figure 5.



\* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average, showing four-week average.  
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: Commodity Research Bureau and US Department of Labor.

Figure 6.



\* Unemployment rate plus yearly percent change in CPI.  
Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

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