Table Of Contents

Bear Market Indicators 1-3
Bear Market Indicators

Figure 1.

TEN-YEAR TREASURY YIELD MINUS 3-MONTH TREASURY BILL* & BEAR MARKETS IN STOCKS (basis points)

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.

LEADING ECONOMIC INDICATORS & BEAR MARKETS IN STOCKS (ratio scale)

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: The Conference Board.
INITIAL UNEMPLOYMENT CLAIMS & BEAR MARKETS IN STOCKS
(thousands, 4-week moving average)

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.

CRB RAW INDUSTRIALS SPOT PRICE INDEX & BEAR MARKETS IN STOCKS
(1967=100, ratio scale)

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Commodity Research Bureau.
Figure 5.

**BOOM BUST BAROMETER**
\* & **BEAR MARKETS IN STOCKS**
(four-week average, ratio scale)

*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.

**MISERY INDEX**
\* & **EQUITY BEAR MARKETS**

*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. 