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Figure 1.

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

* 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.

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.
Figure 3.

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.

Figure 4.

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.
Bear Market Indicators

**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.

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