

# Stock Market Indicators: Nasdaq

Yardeni Research, Inc.

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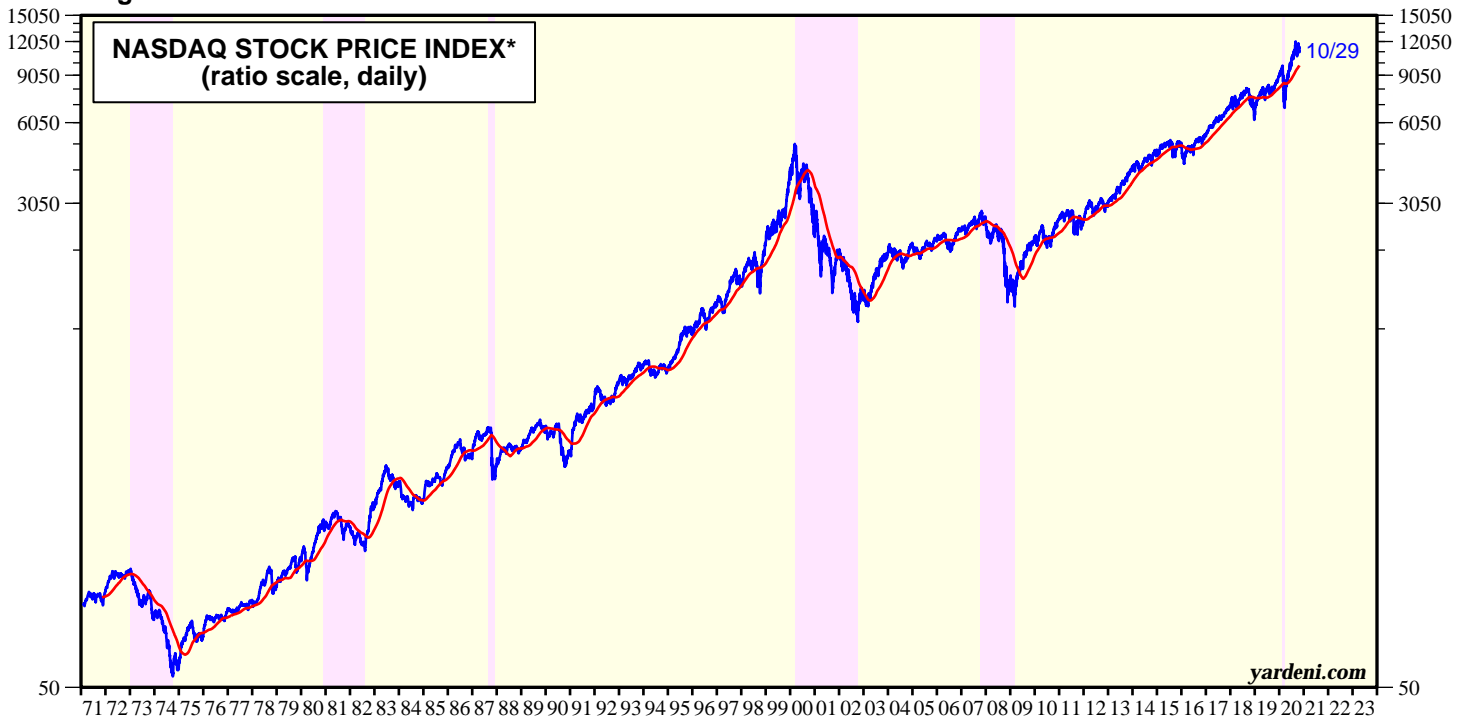
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*thinking outside the box*

**Figure 1.**



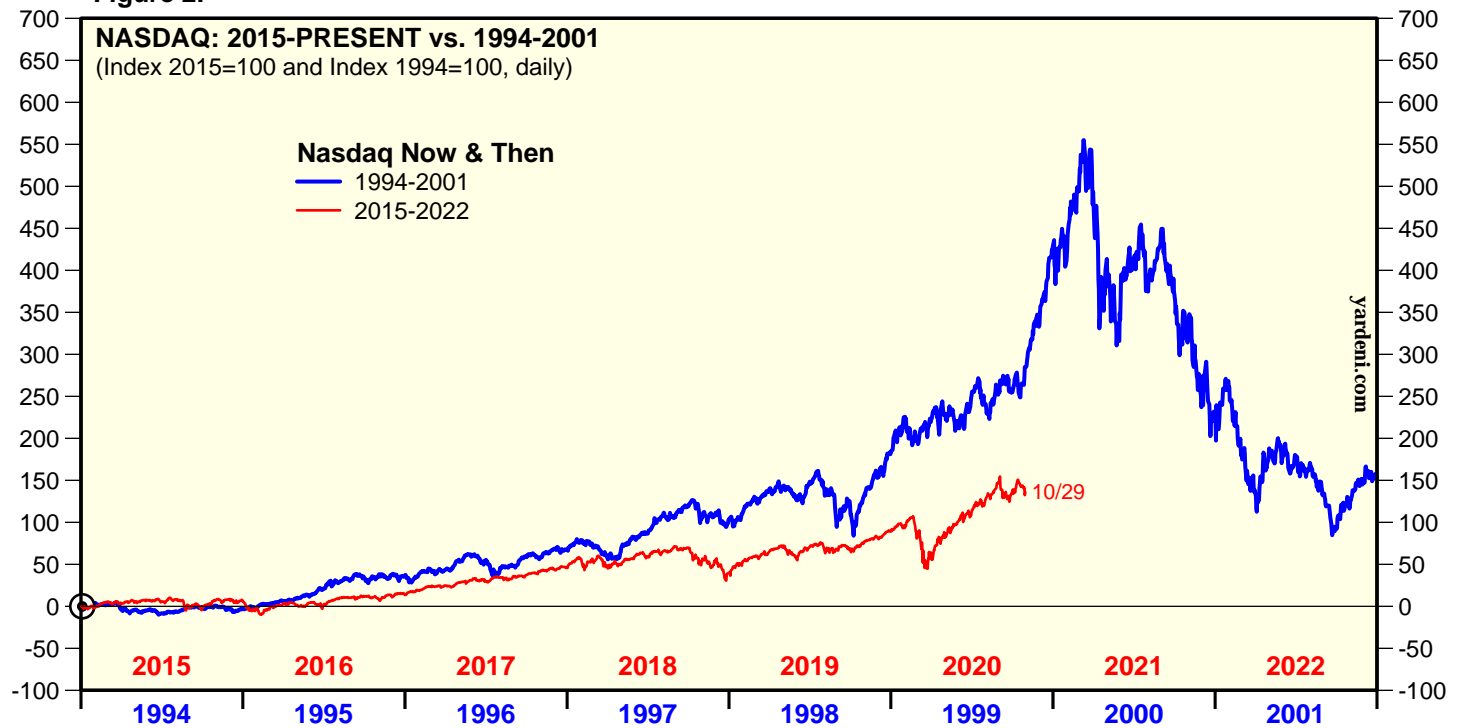
— 200-day moving average.

\* Ratio scale.

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

Source: Wall Street Journal and Haver Analytics.

**Figure 2.**



Source: Wall Street Journal.

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