

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

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thinking outside the box

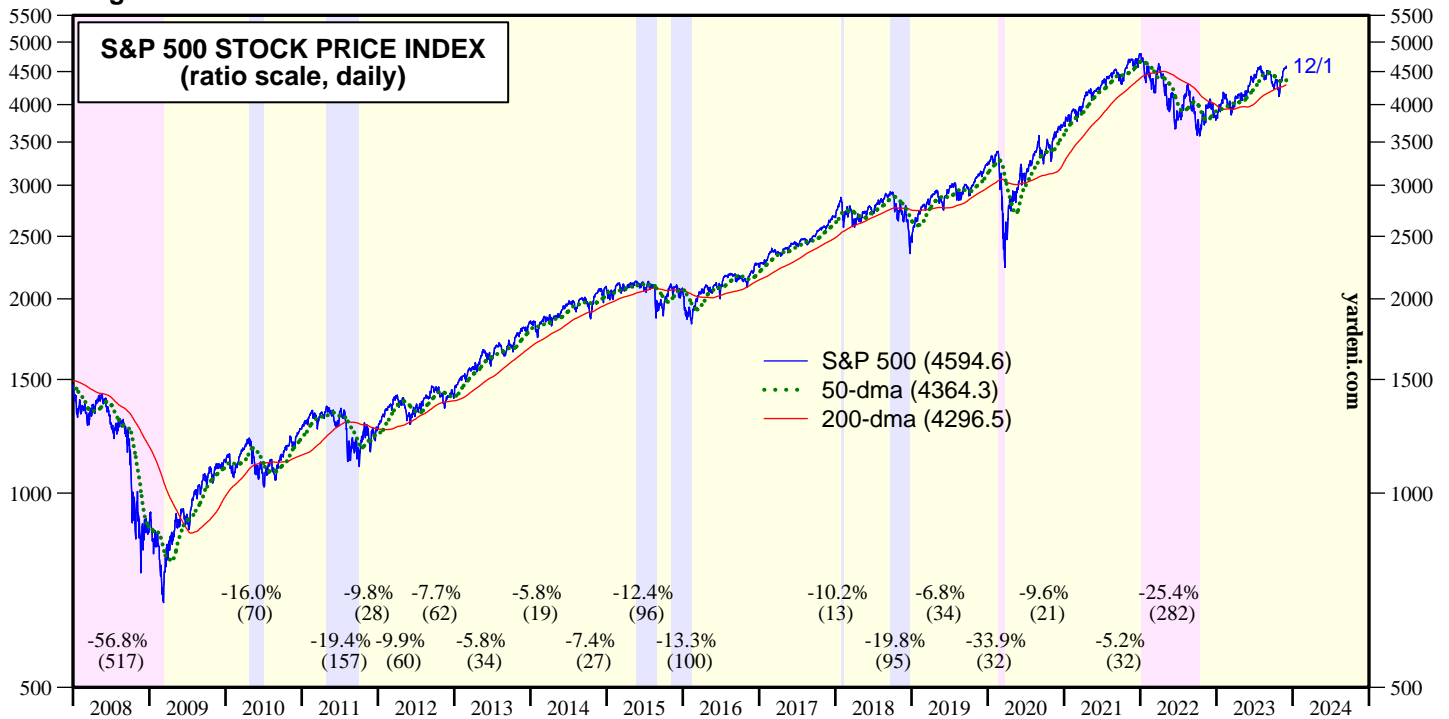
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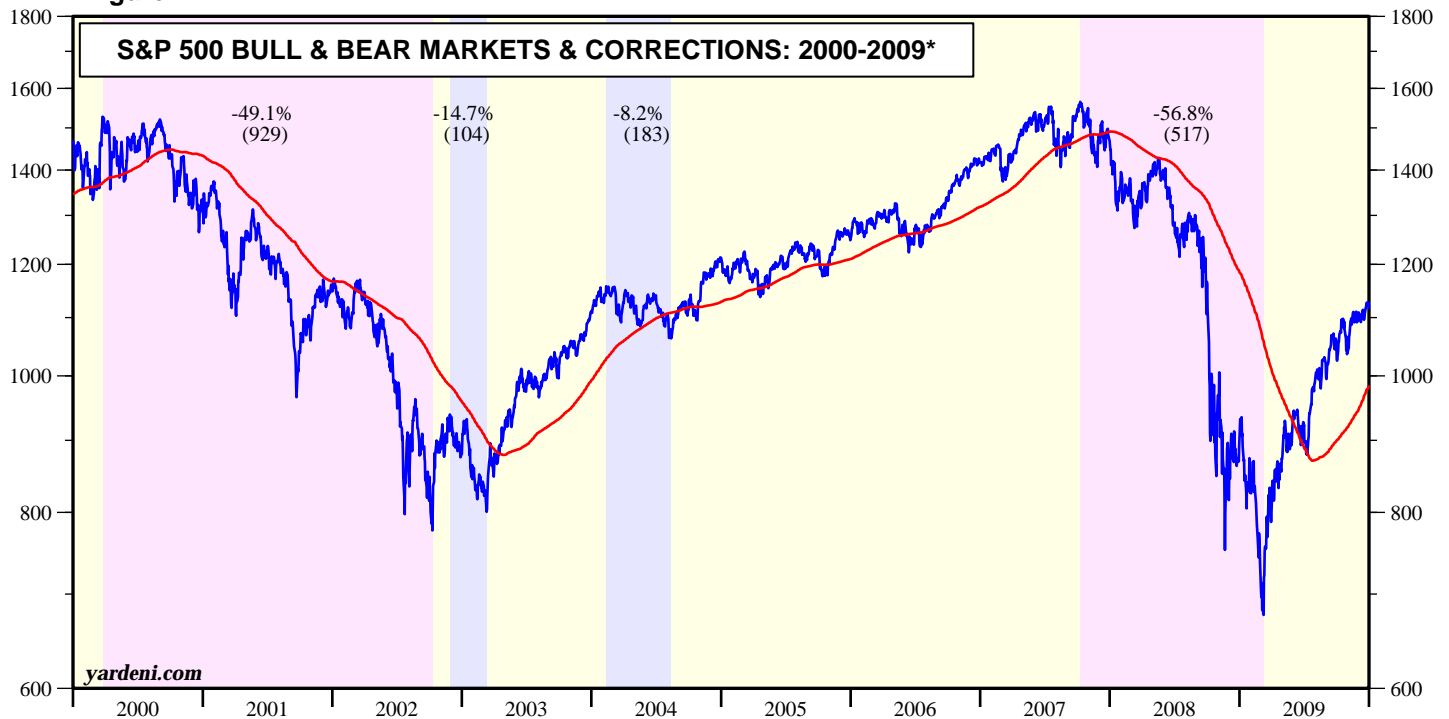
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Figure 1.



Note: Corrections are declines of 10% or more, but less than 20%, 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.

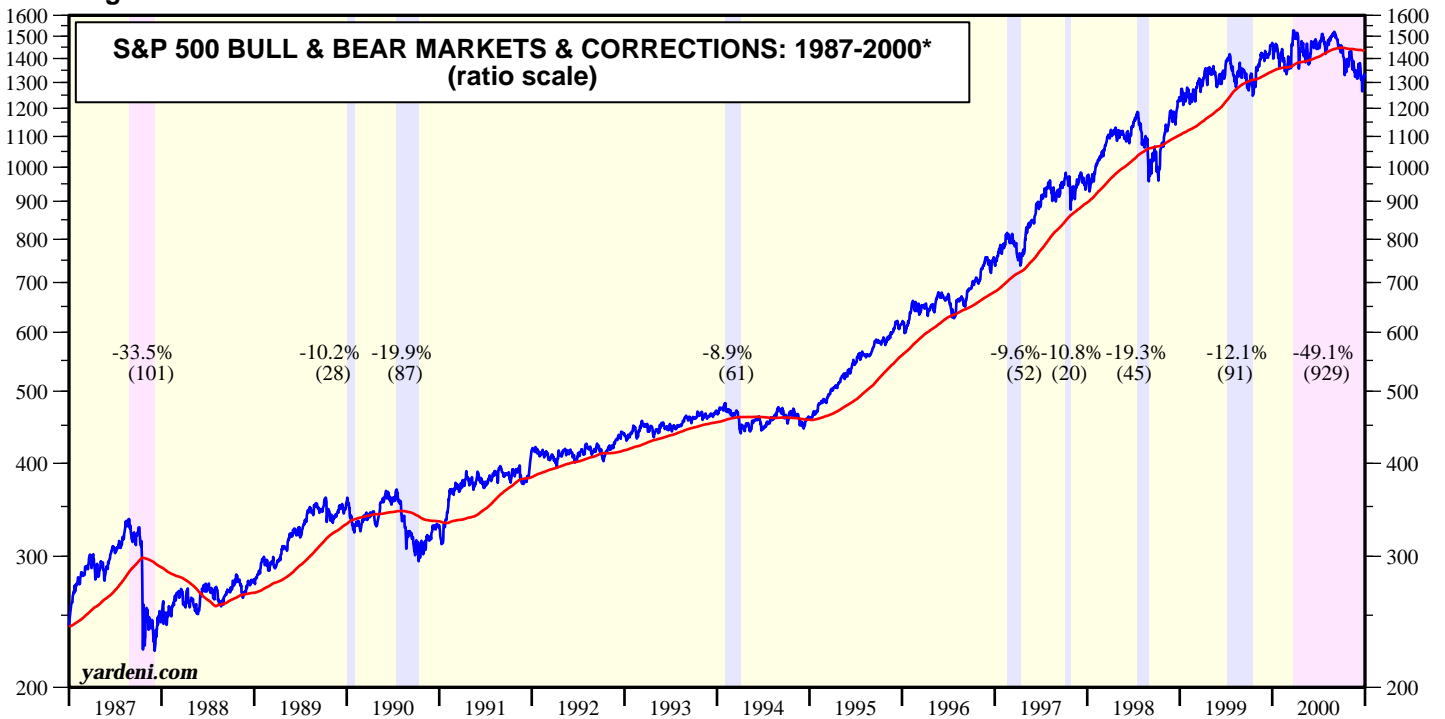
Figure 2.



— 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.

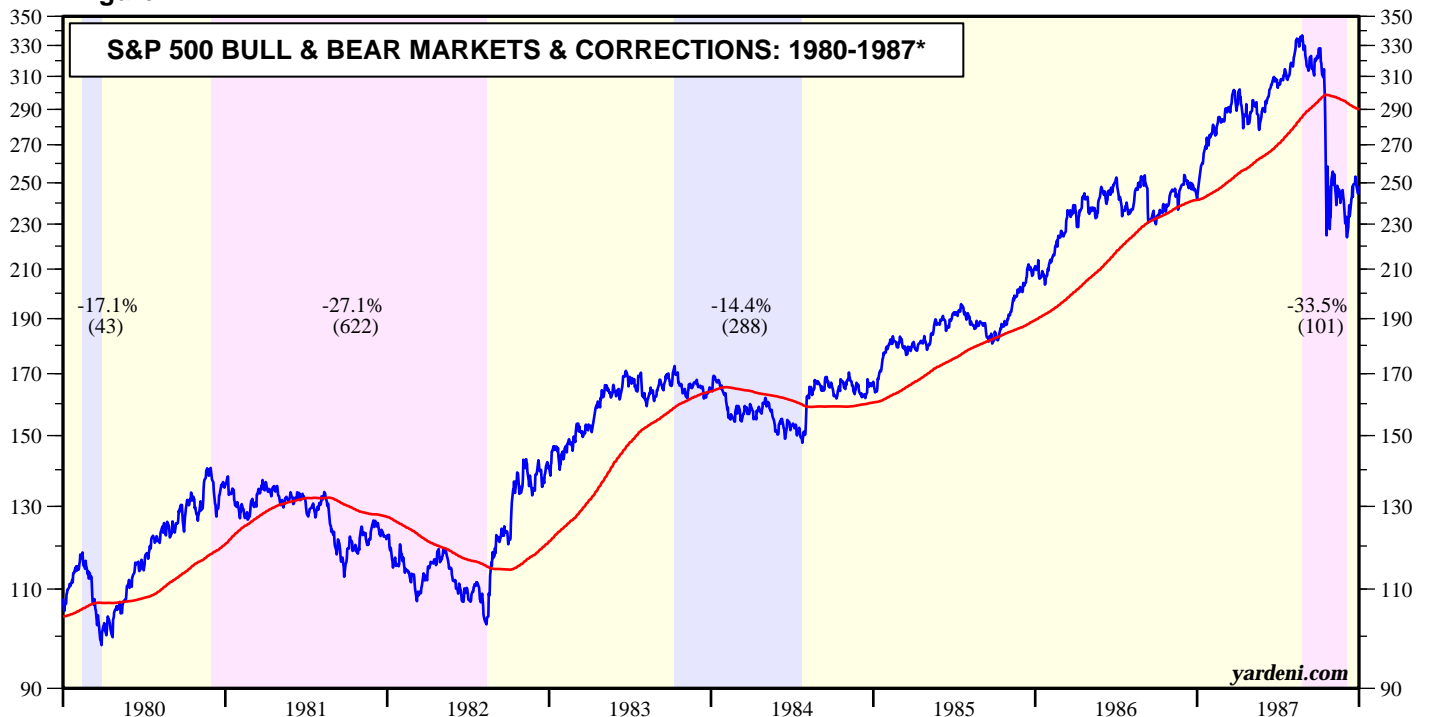
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Figure 3.



— 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.

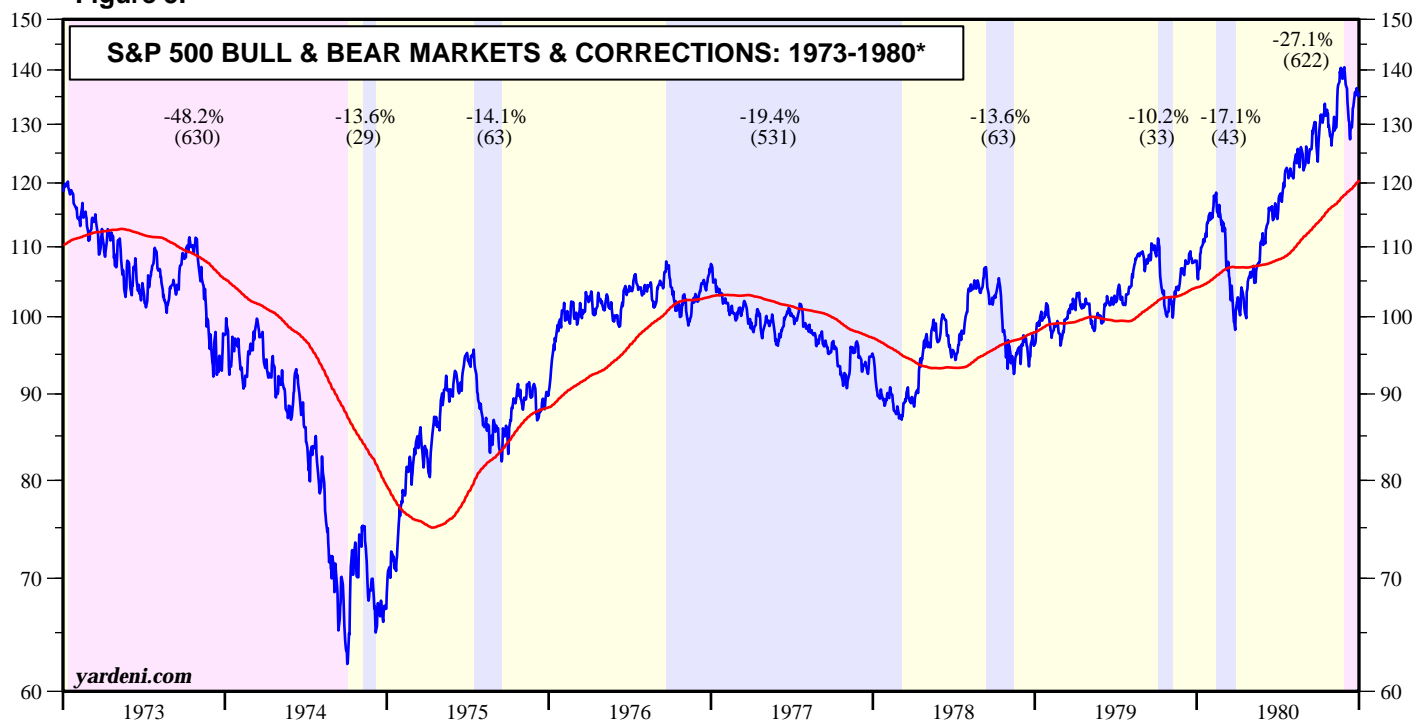
Figure 4.



— 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.

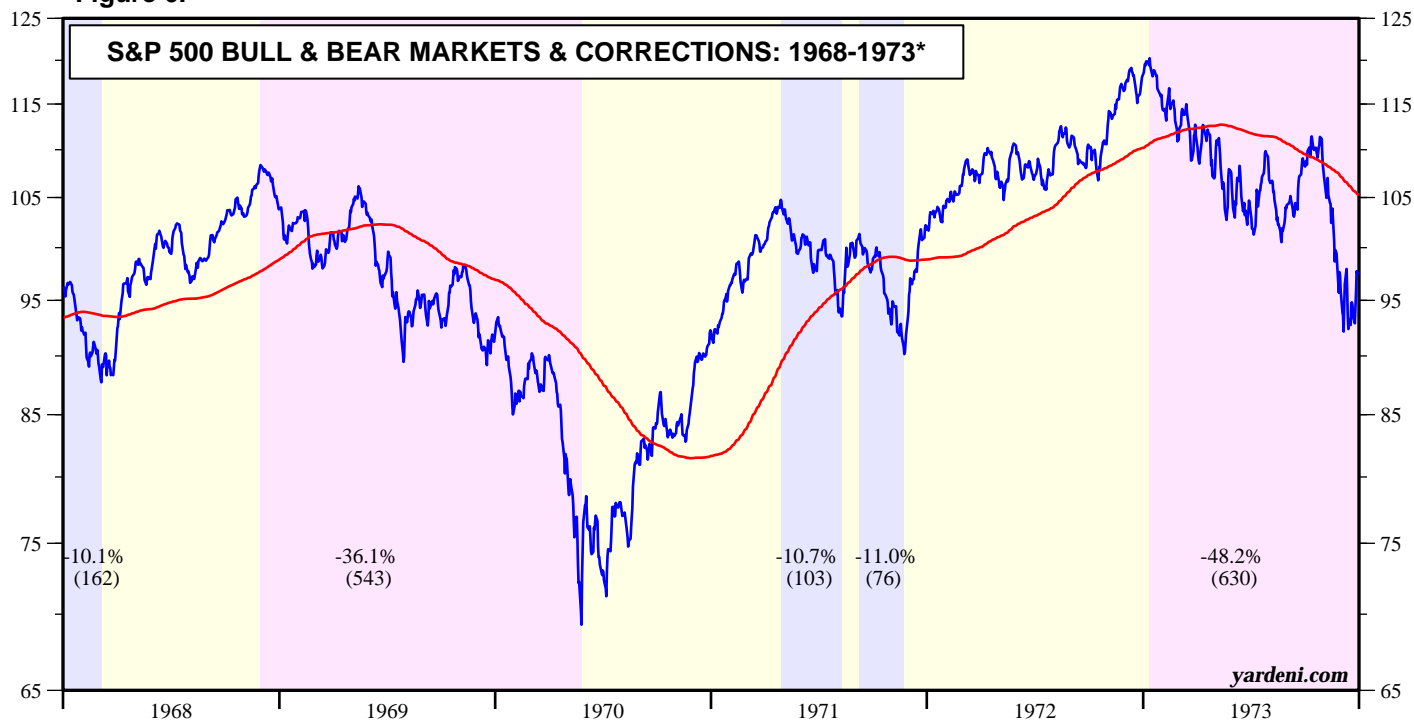


— 200-day moving average.

* 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.



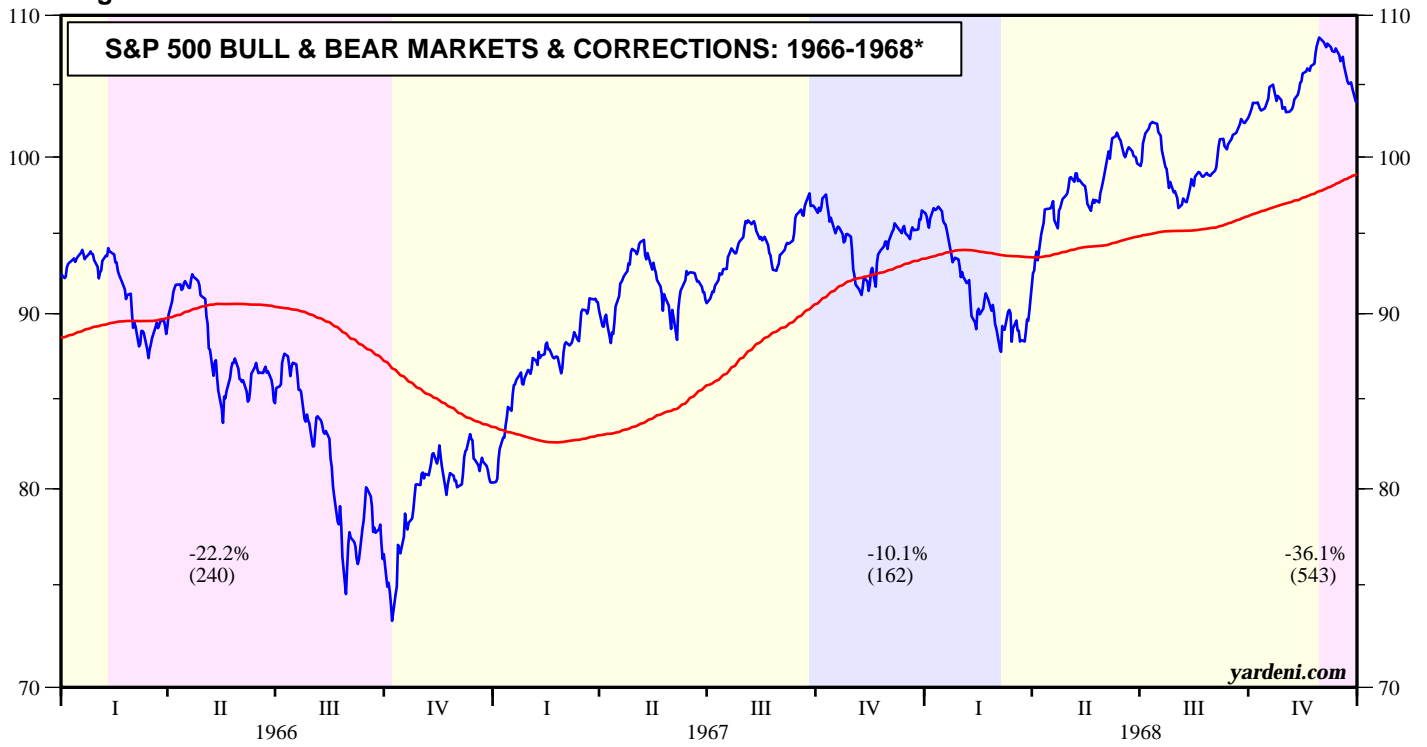
— 200-day moving average.

* 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.

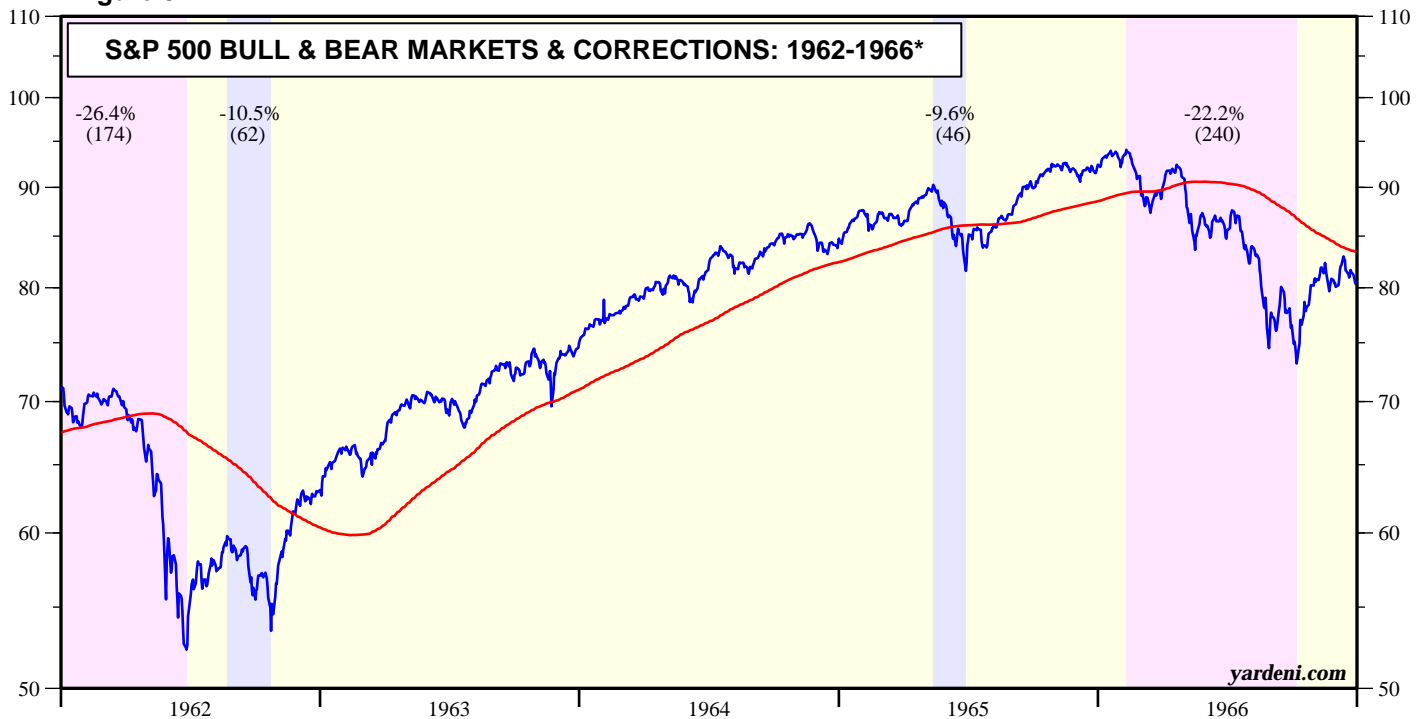


— 200-day moving average.

* 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.



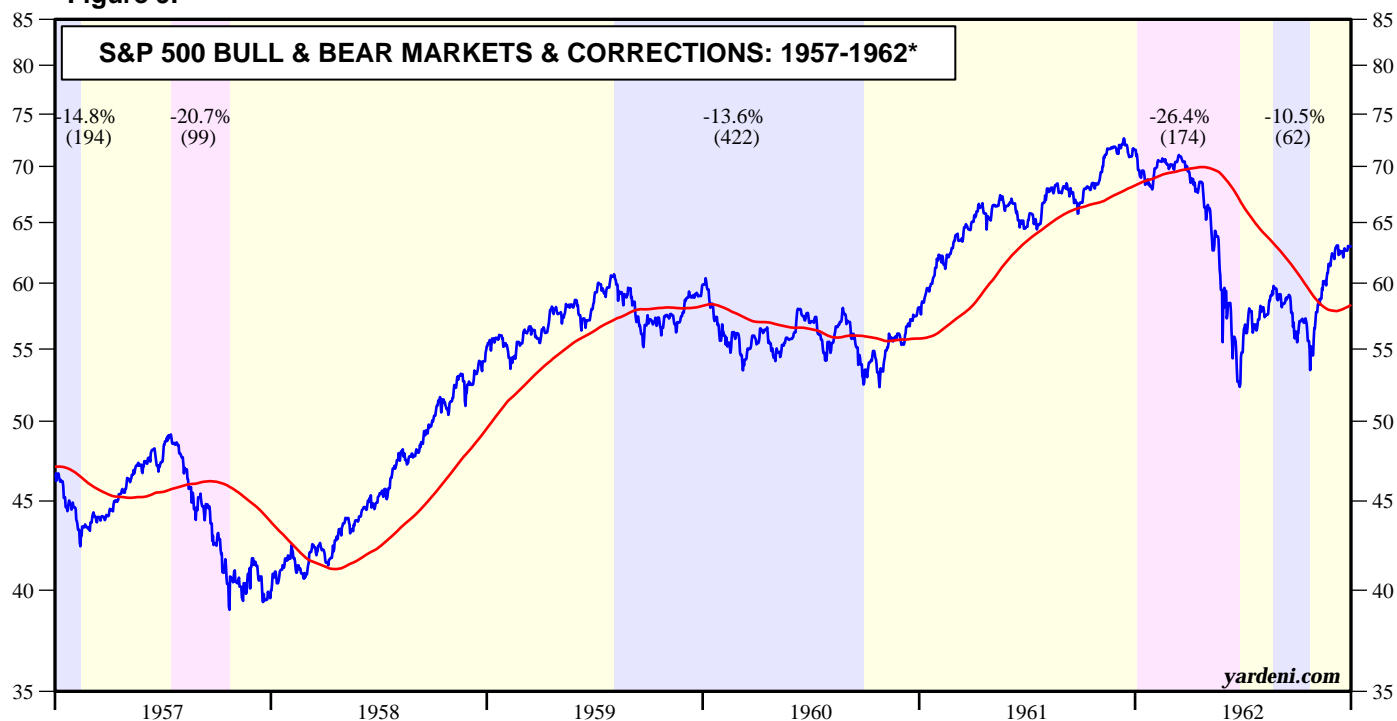
— 200-day moving average.

* 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.

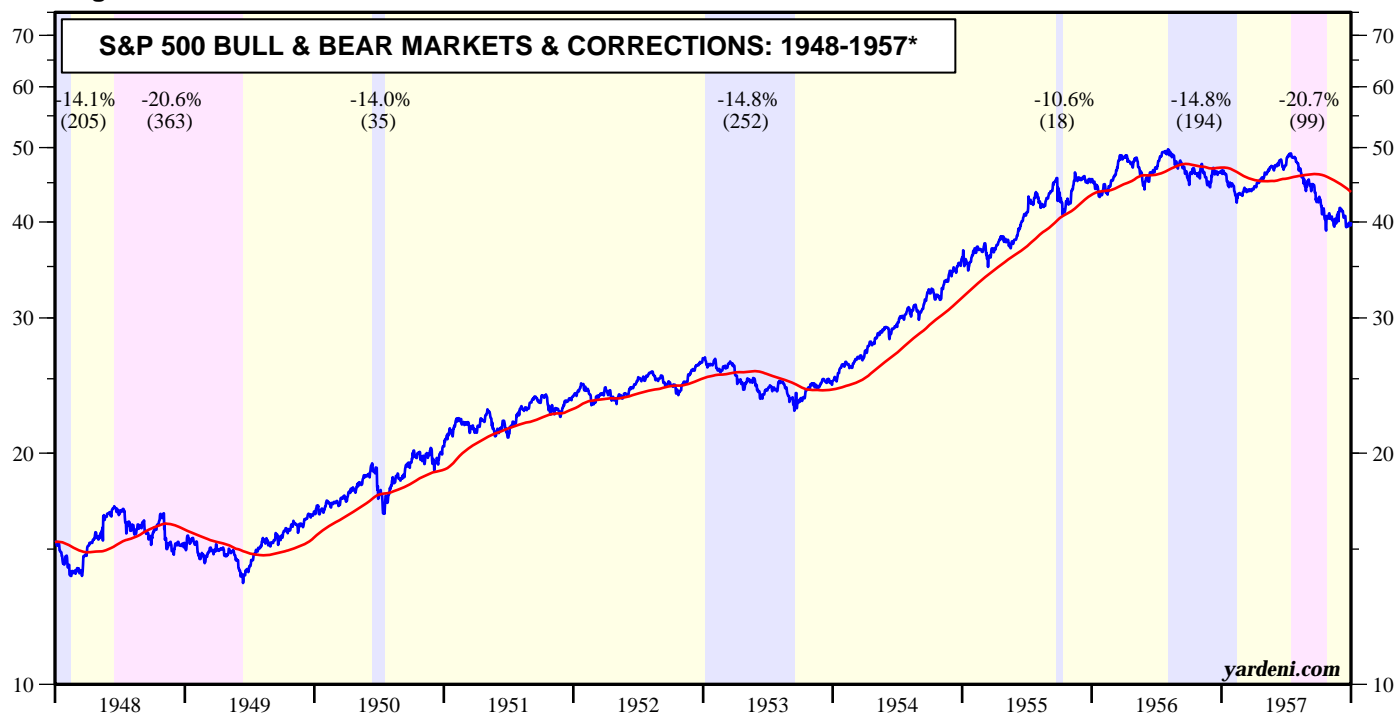


— 200-day moving average.

* 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.



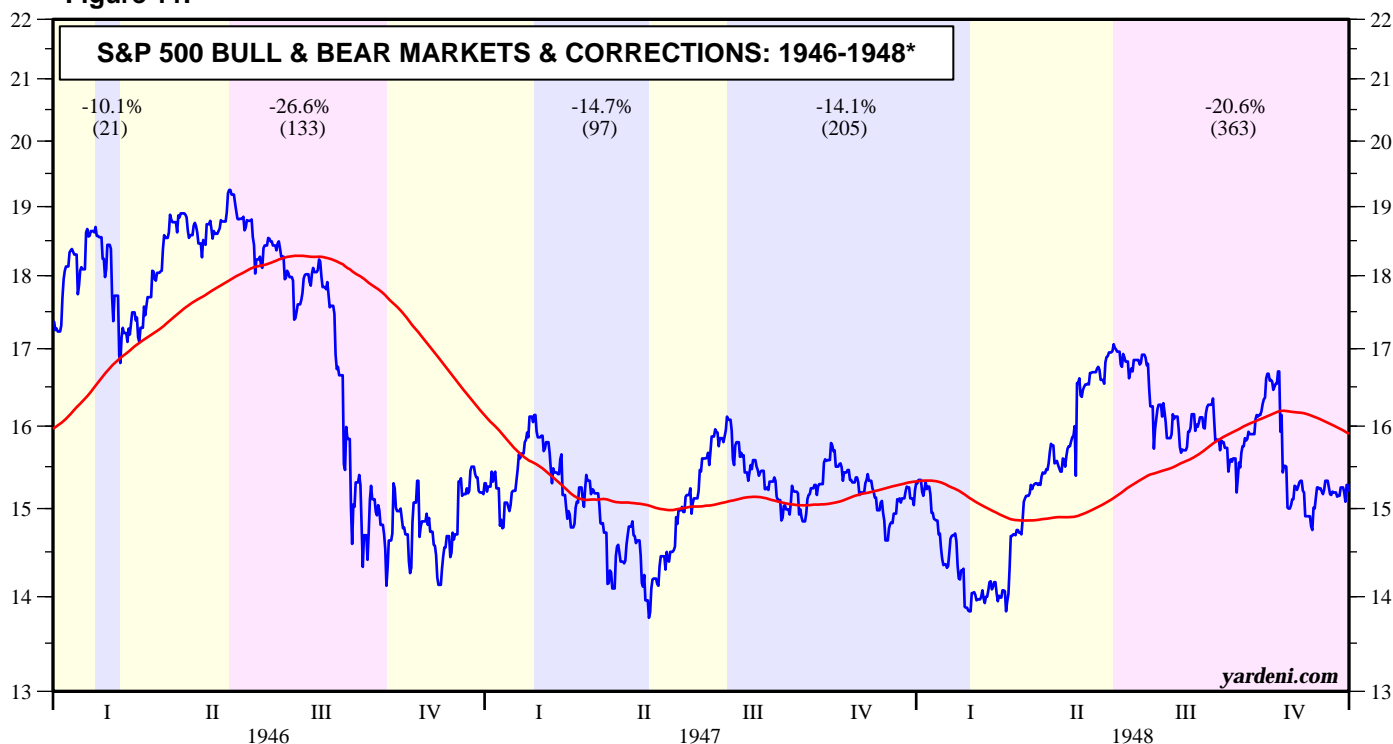
— 200-day moving average.

* 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.

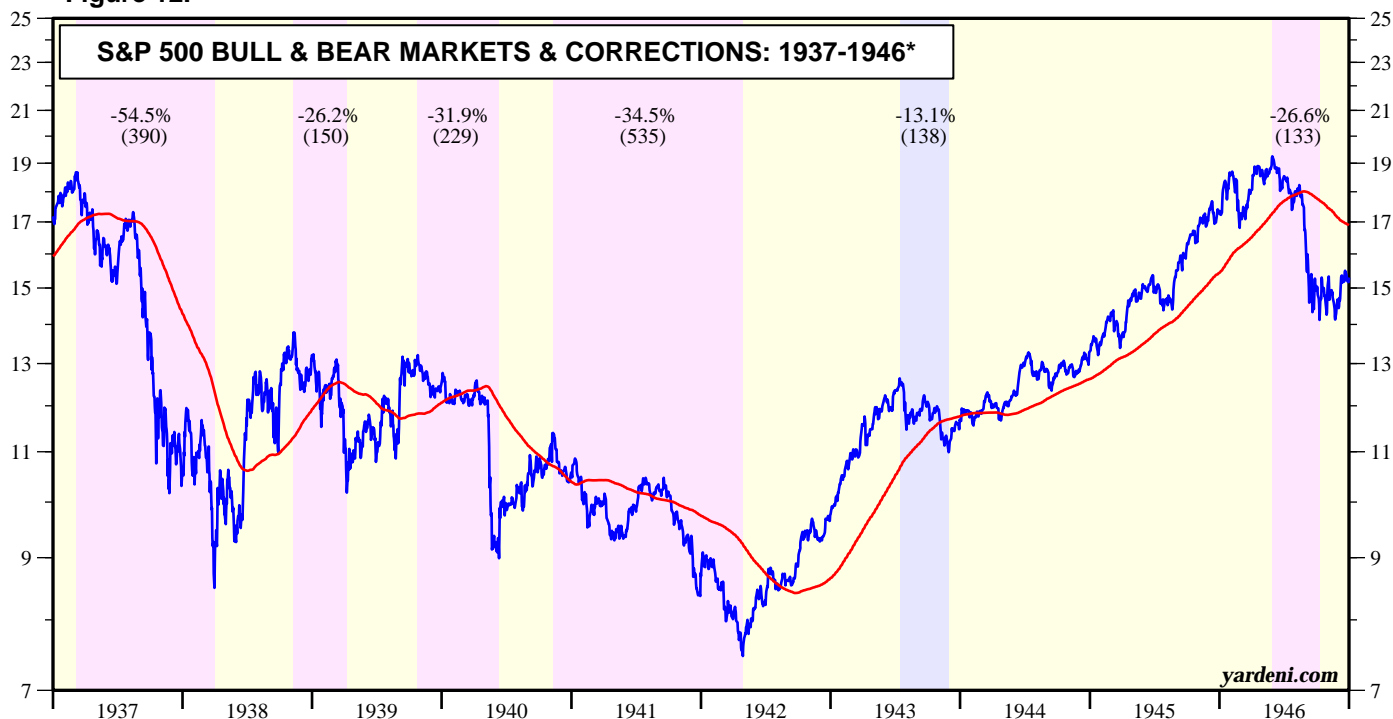


— 200-day moving average.

* 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.



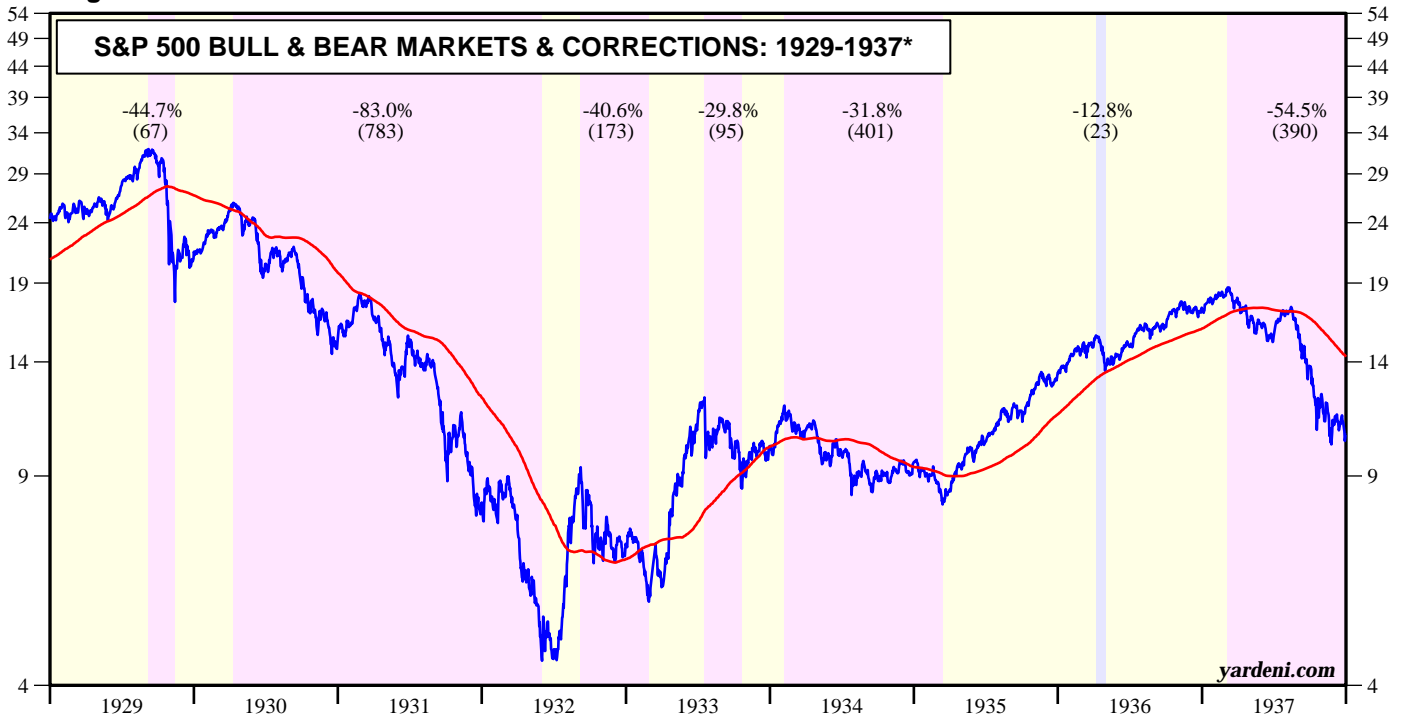
— 200-day moving average.

* 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.

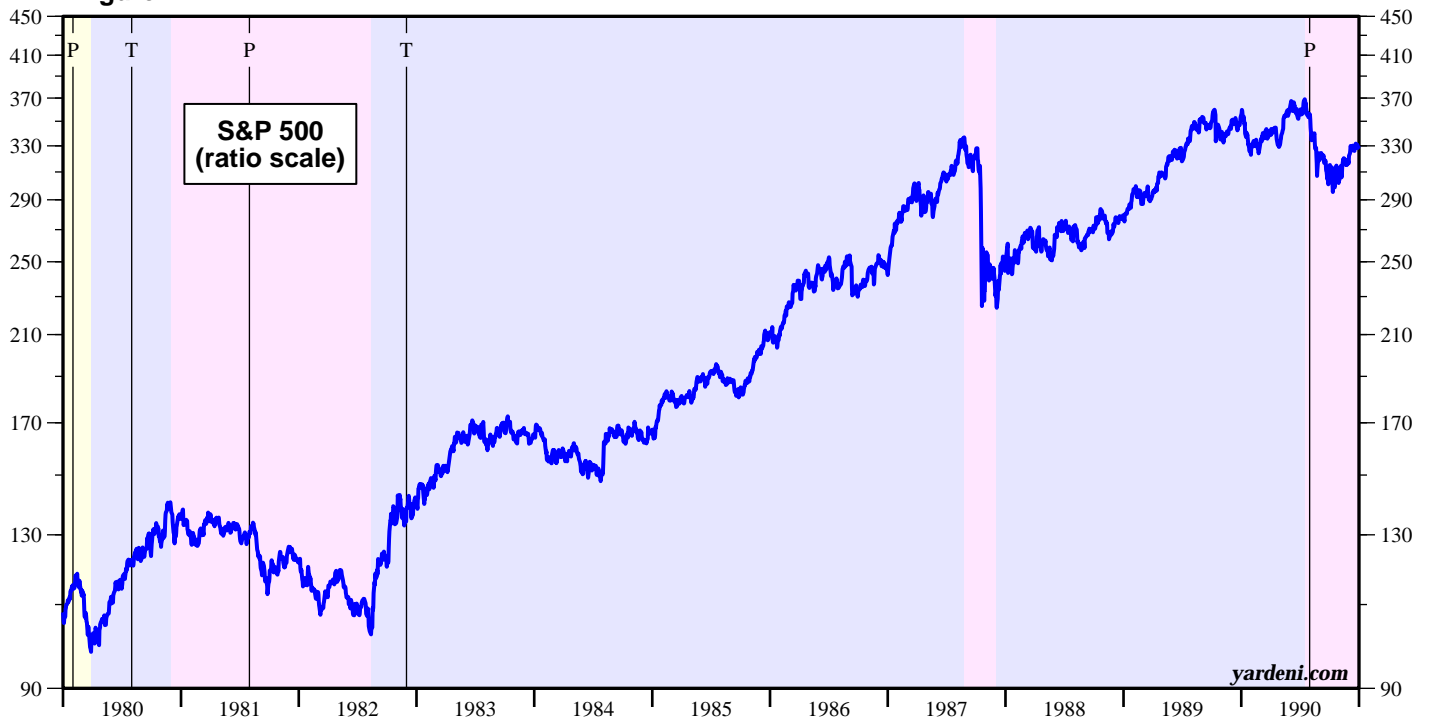


— 200-day moving average.

* 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.

Figure 14.



Note: P/T = peaks and troughs of business cycle. Blue shaded areas are bull markets. Red shaded areas are bear markets.

Source: Standard & Poor's.

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