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thinking outside the box
Bull & Bear Markets & Corrections 1-7
Note: Corrections are declines of 10% or more, 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.

* 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 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.

S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 1980-1987*

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.
Bull & Bear Markets & Corrections

Figure 5.


-48.2% (630)
-13.6% (29)
-14.1% (63)
-19.4% (531)
-13.6% (63)
-10.2% (33)
-17.1% (43)
-27.1% (622)

* 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.

S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 1968-1973*

-10.1% (162)
-36.1% (543)
-10.7% (103)
-11.0% (76)
-48.2% (630)

* 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.
Bull & Bear Markets & Corrections

Figure 7.

S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 1966-1968*

-22.2% (240)
-10.1% (162)
-36.1% (543)

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.


-26.4% (174)
-10.5% (62)
-9.6% (46)
-22.2% (240)

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.
**Bull & Bear Markets & Corrections**

**Figure 9.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bull Market</th>
<th>Bear Market</th>
<th>Number of Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957</td>
<td>-14.8%</td>
<td>-20.7%</td>
<td>194</td>
</tr>
<tr>
<td>1958</td>
<td>-20.7%</td>
<td>-13.6%</td>
<td>99</td>
</tr>
<tr>
<td>1959</td>
<td>-13.6%</td>
<td>-26.4%</td>
<td>422</td>
</tr>
<tr>
<td>1960</td>
<td>-26.4%</td>
<td>-10.5%</td>
<td>174</td>
</tr>
<tr>
<td>1961</td>
<td>-10.5%</td>
<td>-14.8%</td>
<td>62</td>
</tr>
<tr>
<td>1962</td>
<td>-14.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bull Market</th>
<th>Bear Market</th>
<th>Number of Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>1948</td>
<td>-14.1%</td>
<td>-20.6%</td>
<td>205</td>
</tr>
<tr>
<td>1949</td>
<td>-20.6%</td>
<td>-14.0%</td>
<td>363</td>
</tr>
<tr>
<td>1950</td>
<td>-14.0%</td>
<td>-14.8%</td>
<td>35</td>
</tr>
<tr>
<td>1951</td>
<td>-14.8%</td>
<td>-10.6%</td>
<td>252</td>
</tr>
<tr>
<td>1952</td>
<td>-10.6%</td>
<td>-14.8%</td>
<td>18</td>
</tr>
<tr>
<td>1953</td>
<td>-14.8%</td>
<td>-20.7%</td>
<td>194</td>
</tr>
<tr>
<td>1954</td>
<td>-20.7%</td>
<td></td>
<td>99</td>
</tr>
<tr>
<td>1955</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1956</td>
<td>-14.8%</td>
<td>-10.5%</td>
<td></td>
</tr>
<tr>
<td>1957</td>
<td>-10.5%</td>
<td>-14.8%</td>
<td></td>
</tr>
</tbody>
</table>

* 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.
Bull & Bear Markets & Corrections

Figure 11.

**S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 1946-1948***

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Decline</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>-10.1%</td>
<td>(21)</td>
</tr>
<tr>
<td>1947</td>
<td>-26.6%</td>
<td>(133)</td>
</tr>
<tr>
<td>1948</td>
<td>-14.7%</td>
<td>(97)</td>
</tr>
<tr>
<td></td>
<td>-14.1%</td>
<td>(205)</td>
</tr>
<tr>
<td></td>
<td>-20.6%</td>
<td>(363)</td>
</tr>
</tbody>
</table>

* 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.

**S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 1937-1946***

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Decline</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937</td>
<td>-54.5%</td>
<td>(390)</td>
</tr>
<tr>
<td>1938</td>
<td>-26.2%</td>
<td>(150)</td>
</tr>
<tr>
<td>1939</td>
<td>-31.9%</td>
<td>(229)</td>
</tr>
<tr>
<td>1940</td>
<td>-34.5%</td>
<td>(535)</td>
</tr>
<tr>
<td>1941</td>
<td>-13.1%</td>
<td>(138)</td>
</tr>
<tr>
<td>1942</td>
<td>-26.6%</td>
<td>(133)</td>
</tr>
</tbody>
</table>

* 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.
S&P 500 BULL & BEAR MARKETS & CORRECTIONS: 1929-1937*

-44.7% (67)
-83.0% (783)
-40.6% (173)
-29.8% (95)
-31.8% (401)
-12.8% (23)
-54.5% (390)

* 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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