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Figure 1.

S&P 500 BULL MARKETS
(ratio scale)

+46%
19 months

+58%
28 months

+173%
41 months

+47%
5 months

1921 1922 1923 1924 1925 1926 1927 1928 1929 1930

1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor’s Corporation.
Bull Markets

Figure 2.

S&P 500 BULL MARKETS (ratio scale)

Source: Standard & Poor’s Corporation.

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Yardeni Research, Inc.
www.yardeni.com
Figure 3.

S&P 500 BULL MARKETS (ratio scale)

+43% 8 months
+229% 60 months
+65% 31 months

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.
Source: Standard & Poor’s Corporation.
Bear Markets

Figure 4.

S&P 500 BEAR MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor’s Corporation.

www.yardeni.com
Bear Markets

Figure 5.

S&P 500 BEAR MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.
Bear Markets

Figure 6.

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.