

Stock Market Indicators: Bull and Bear Markets

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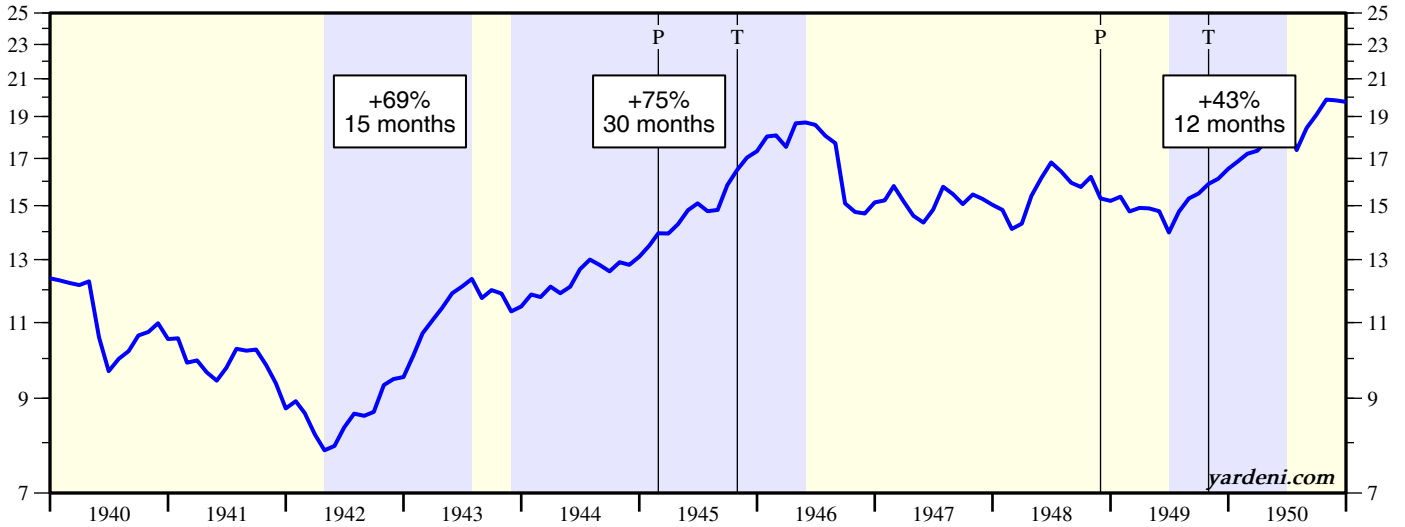
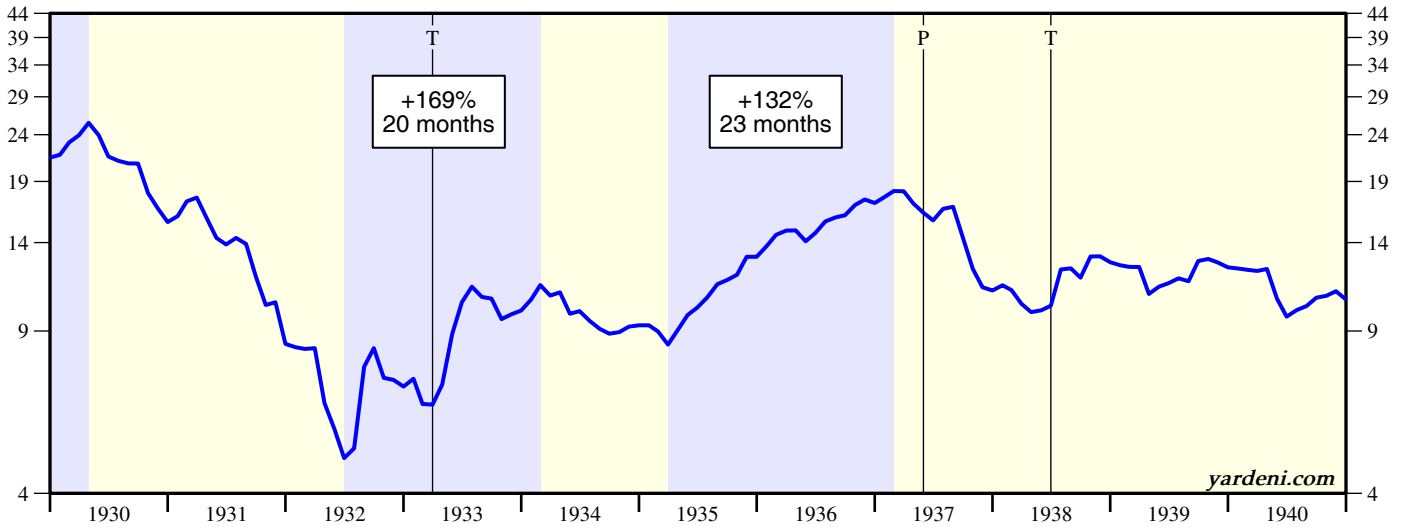
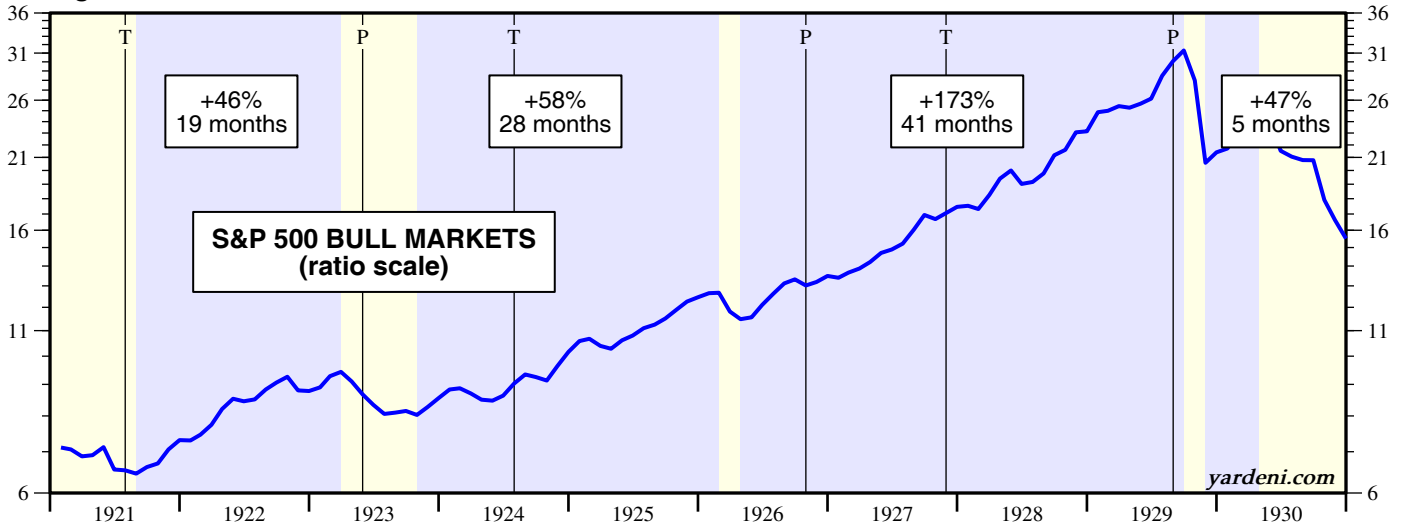
thinking outside the box

Table Of Contents

Bull Markets	1-3
Bear Markets	4-6

Bull Markets

Figure 1.

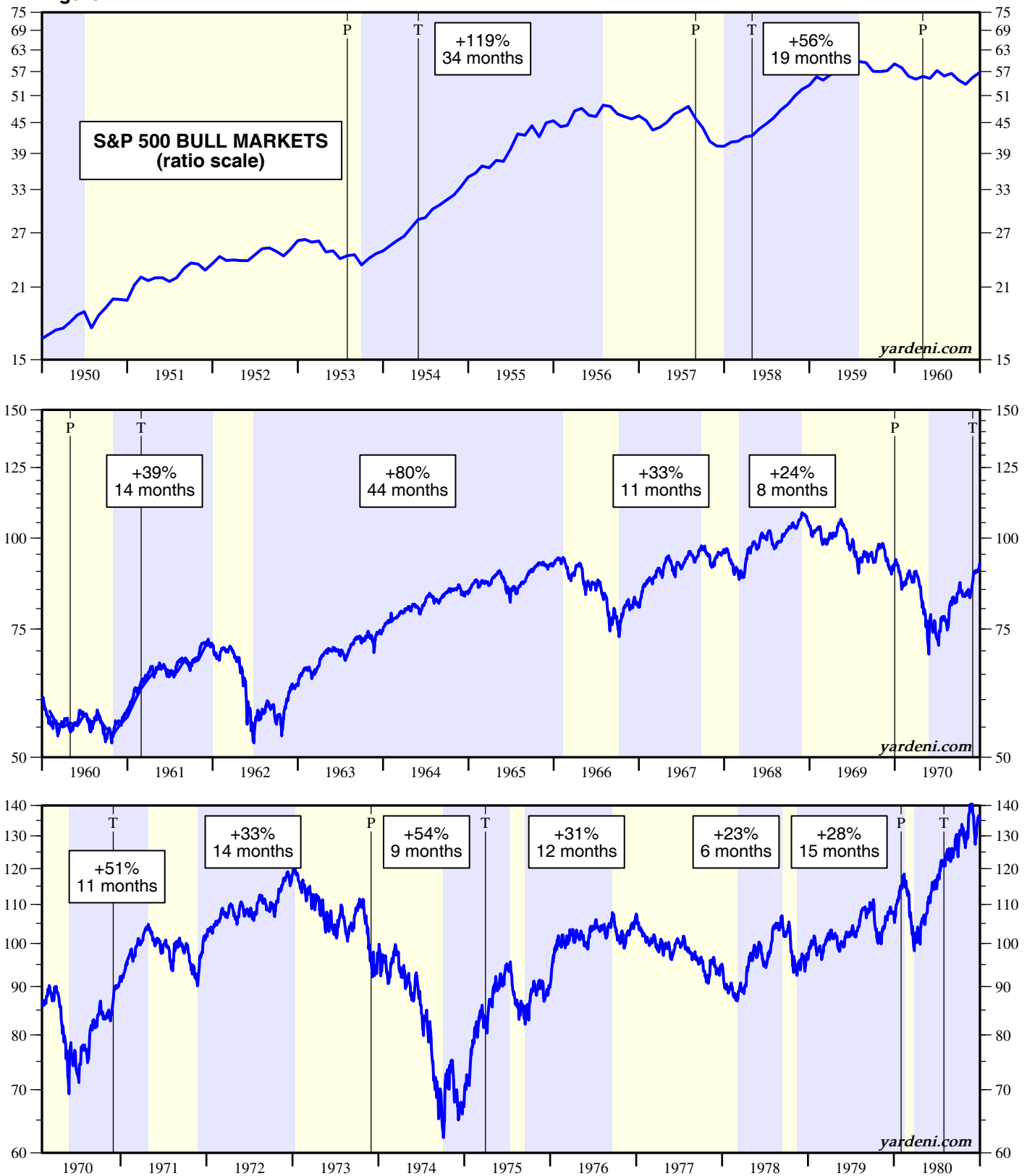


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

Bull Markets

Figure 2.

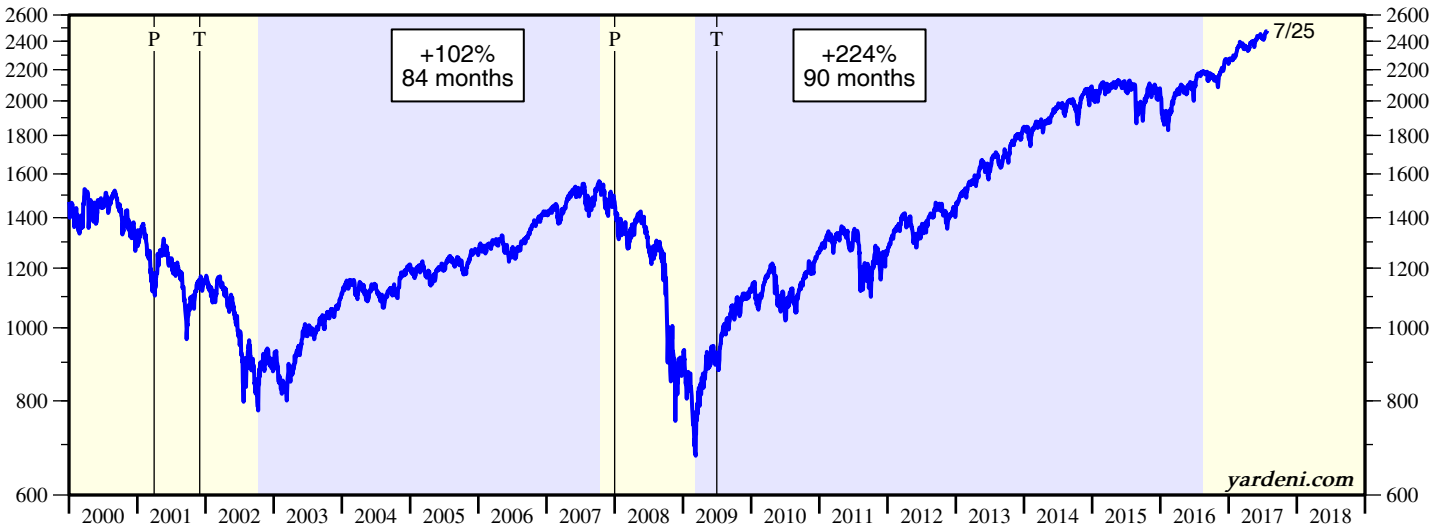
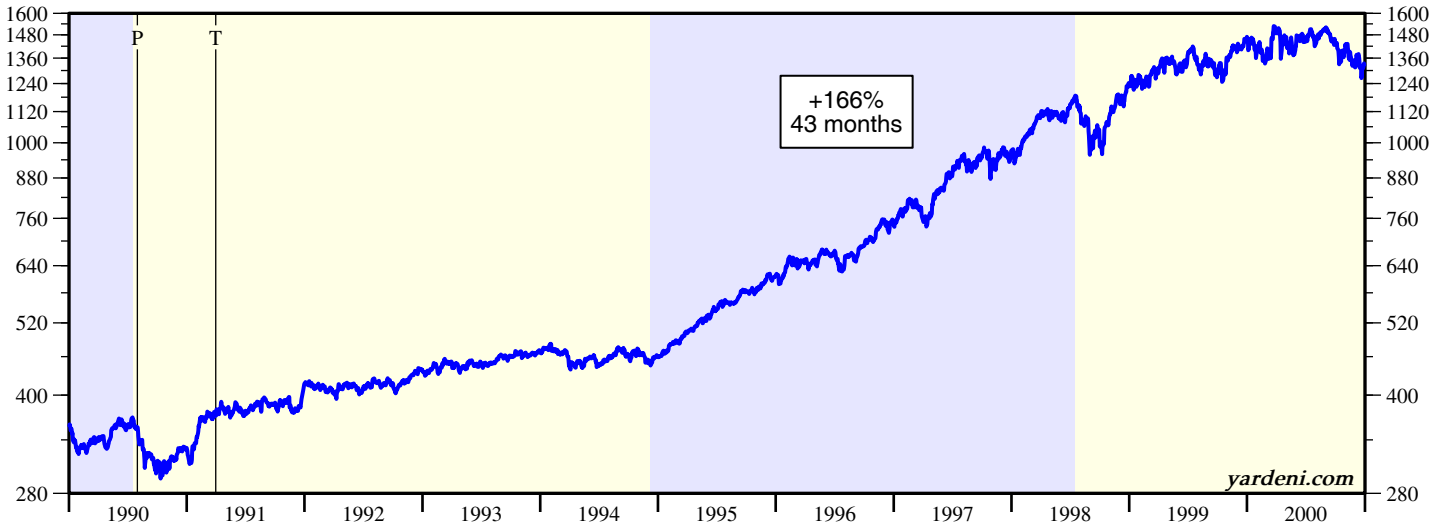
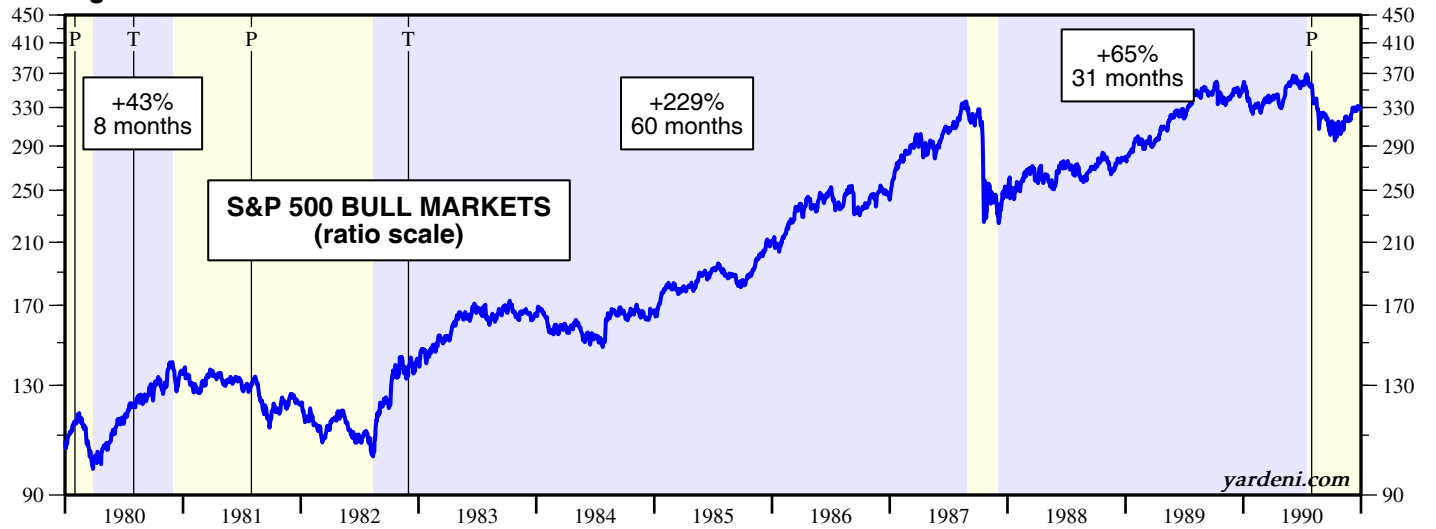


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

Bull Markets

Figure 3.

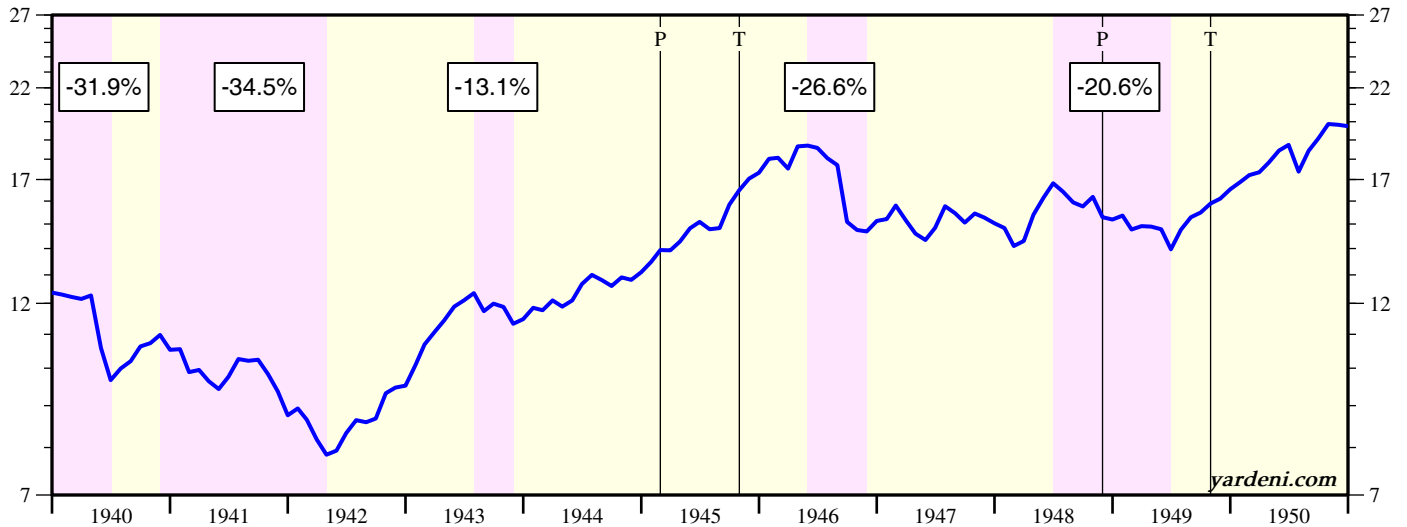
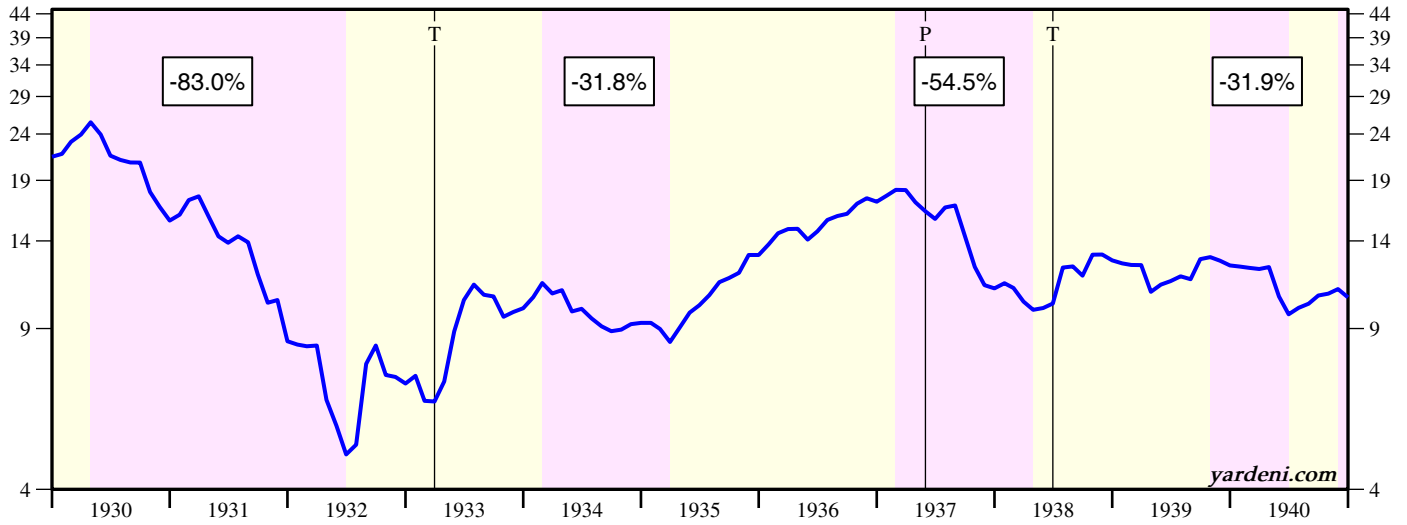
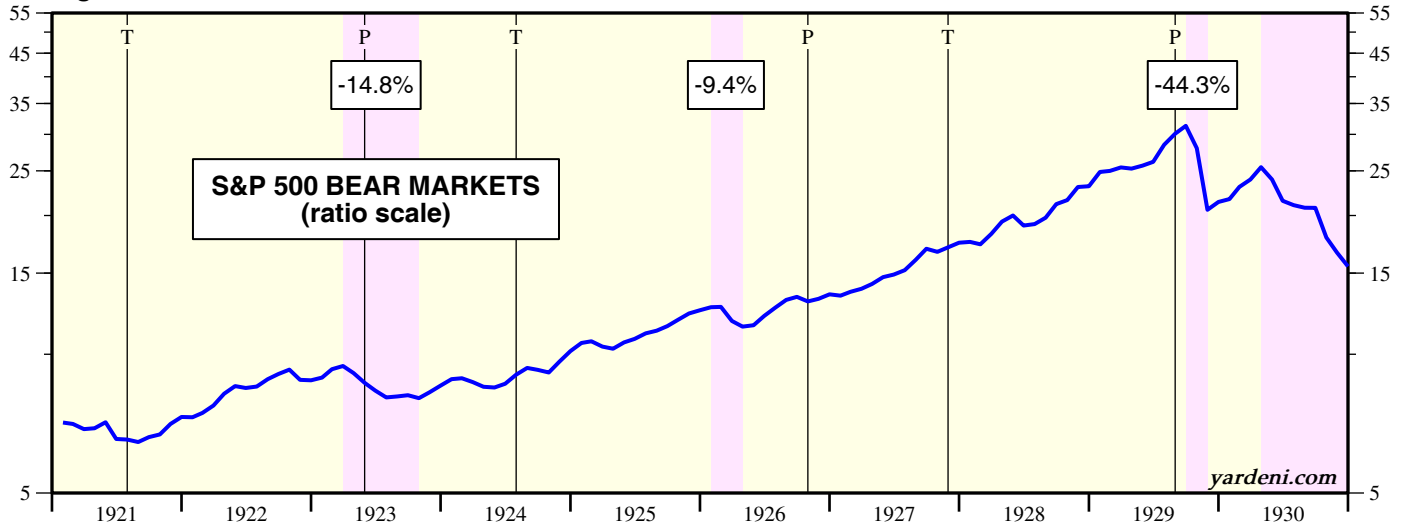


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

Bear Markets

Figure 4.

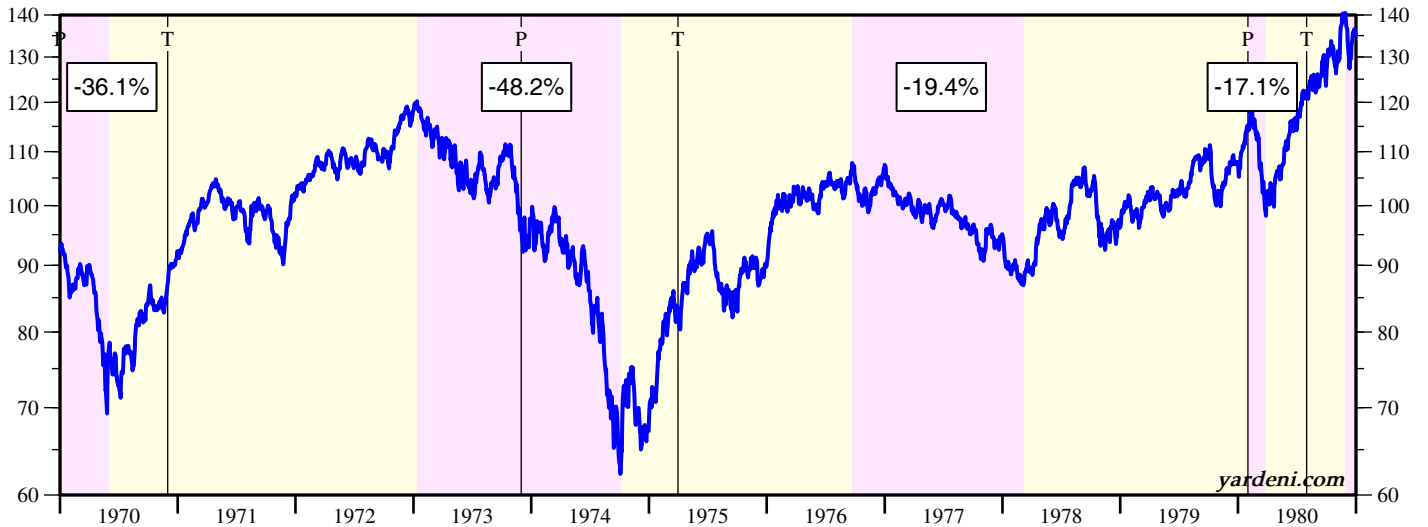
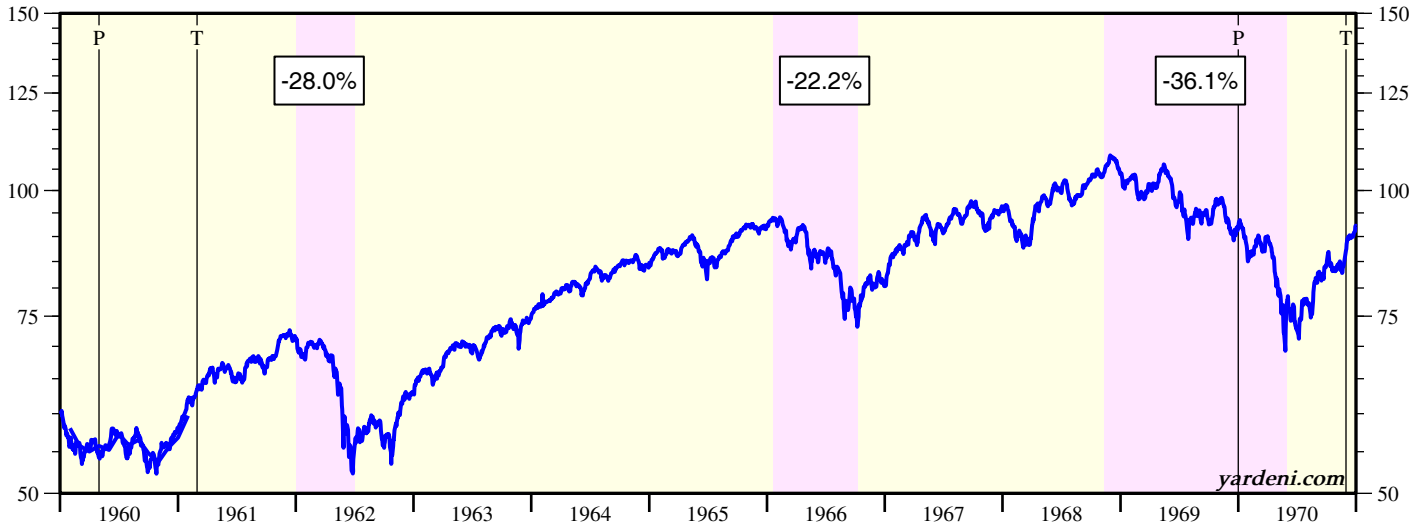
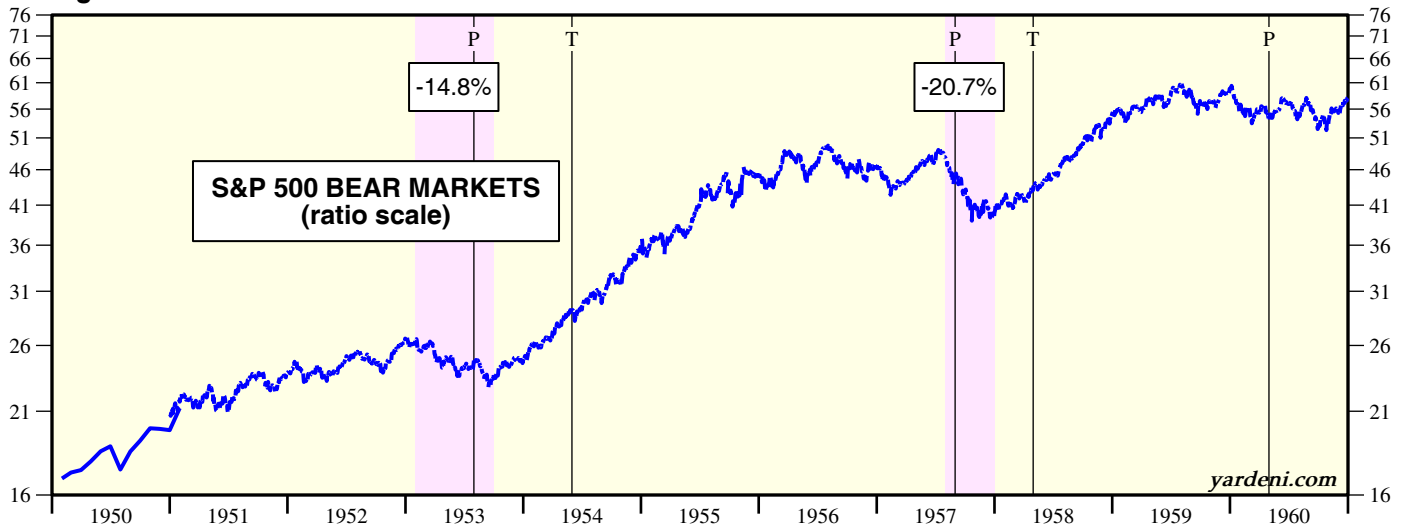


Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor's Corporation.

Bear Markets

Figure 5.

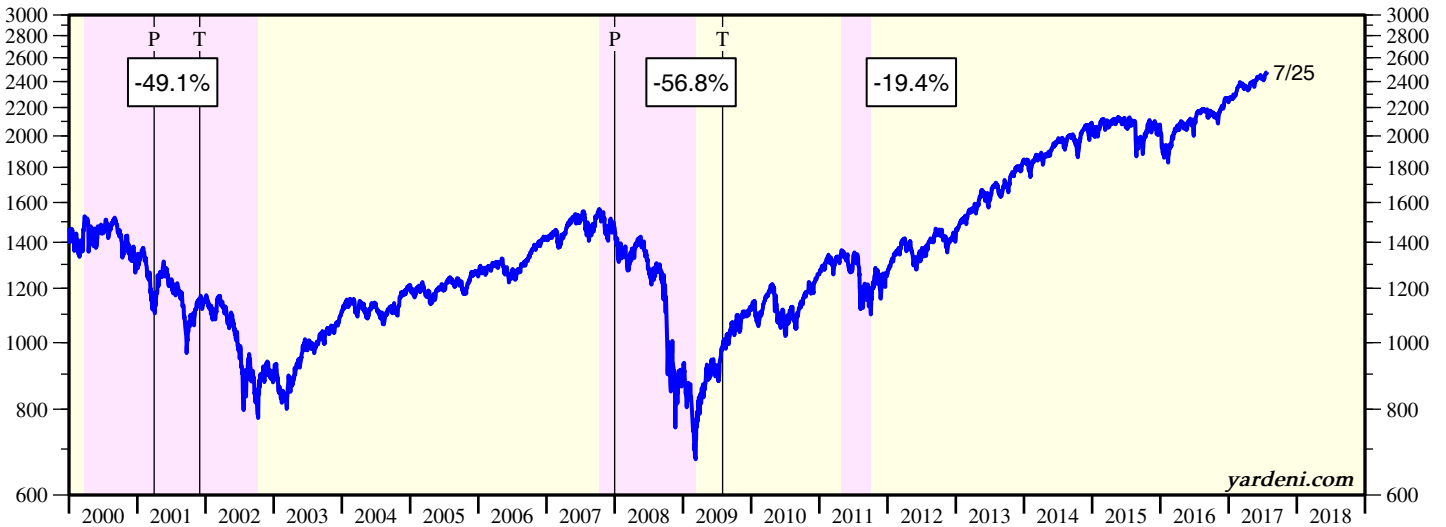
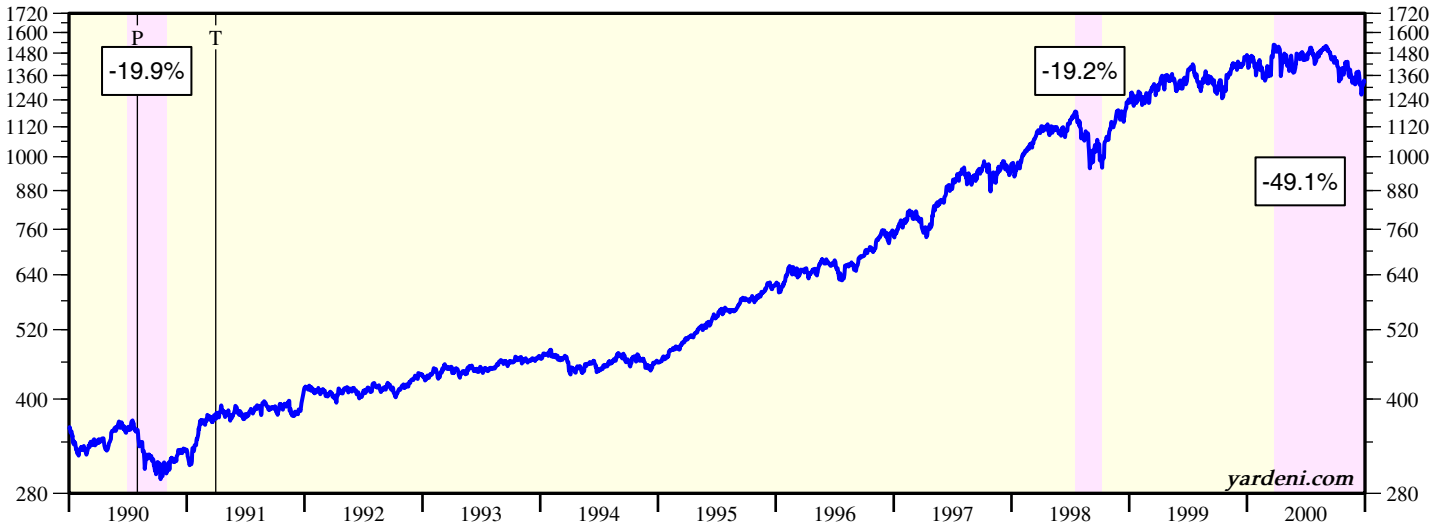
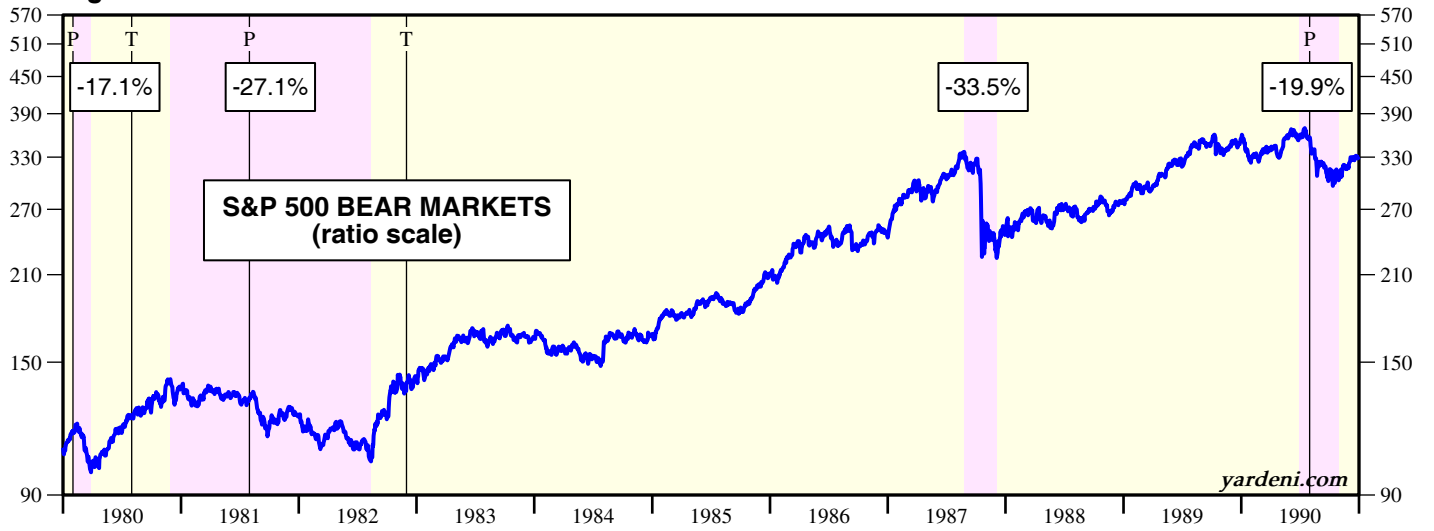


Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

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.

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