

# Stock Market Indicators: Bull and Bear Markets

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni.com

Please visit our sites at  
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*thinking outside the box*

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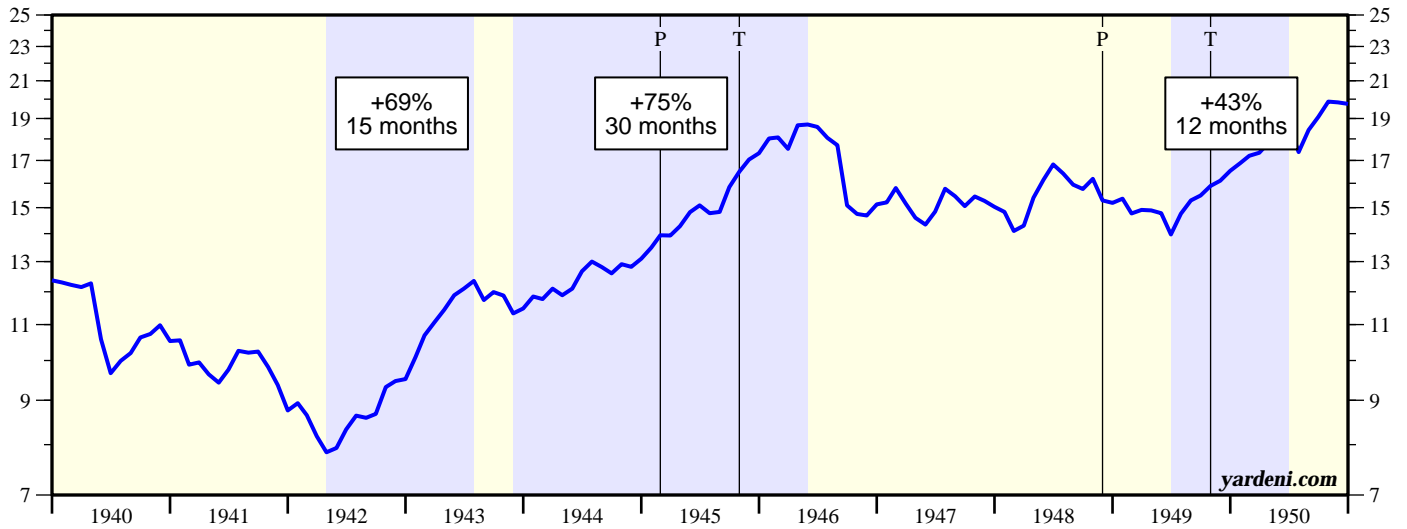
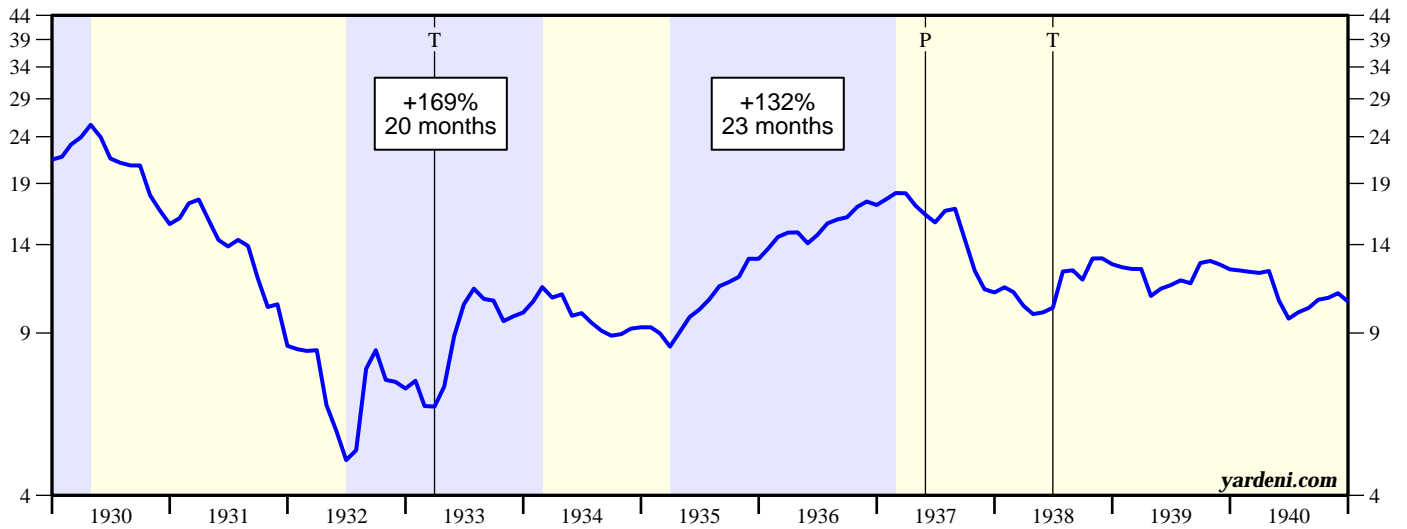
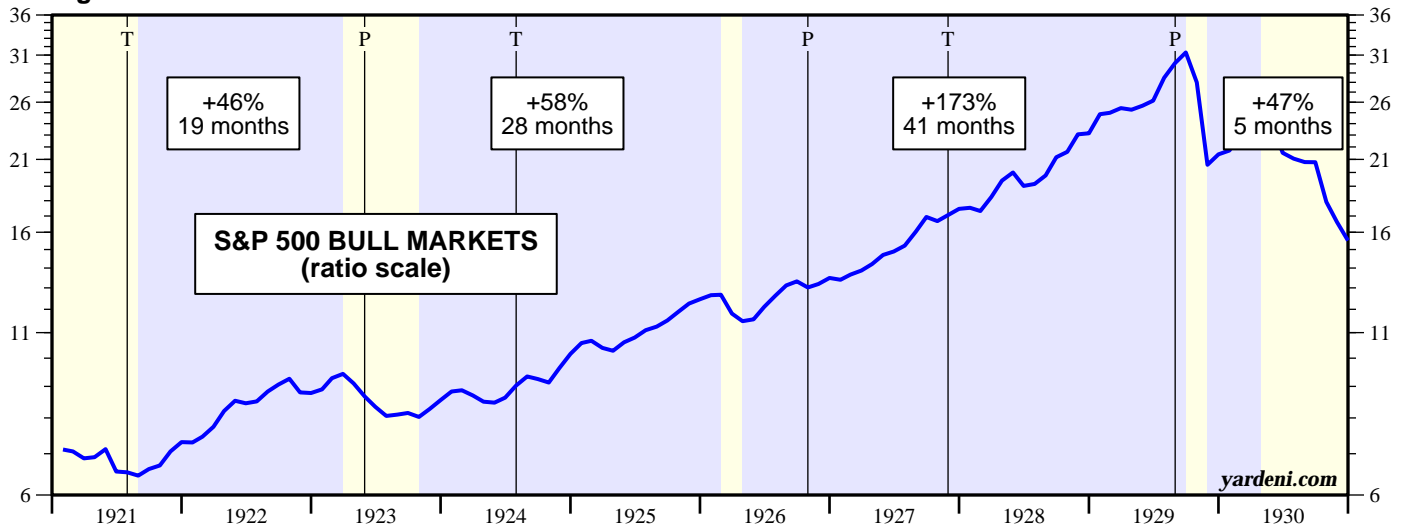
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# Bull Markets

Figure 1.

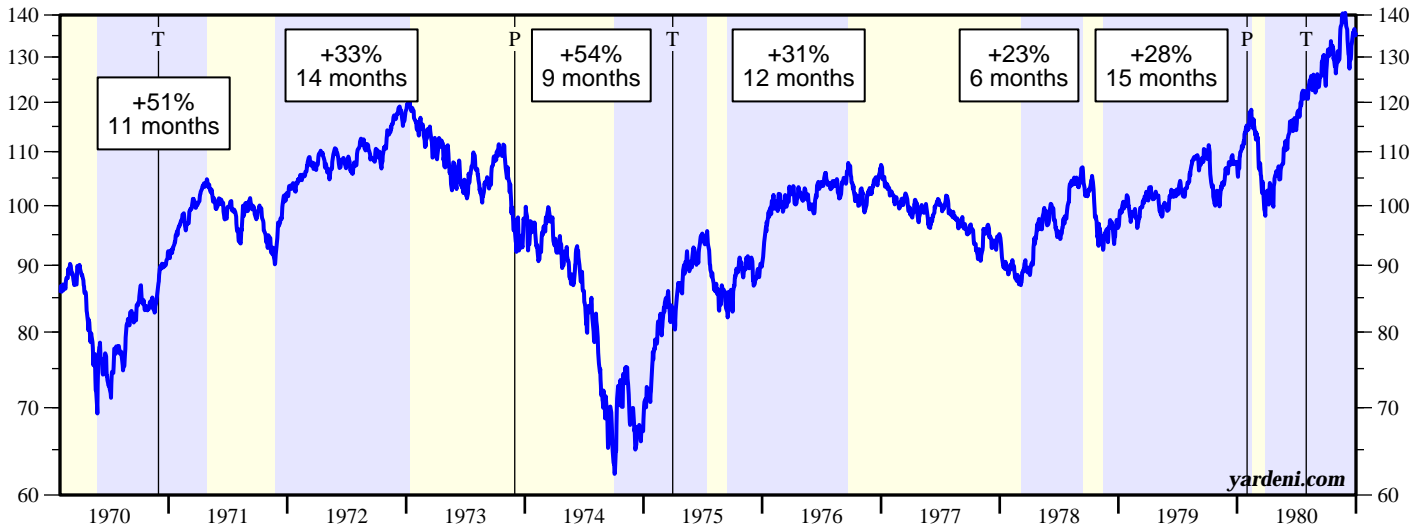
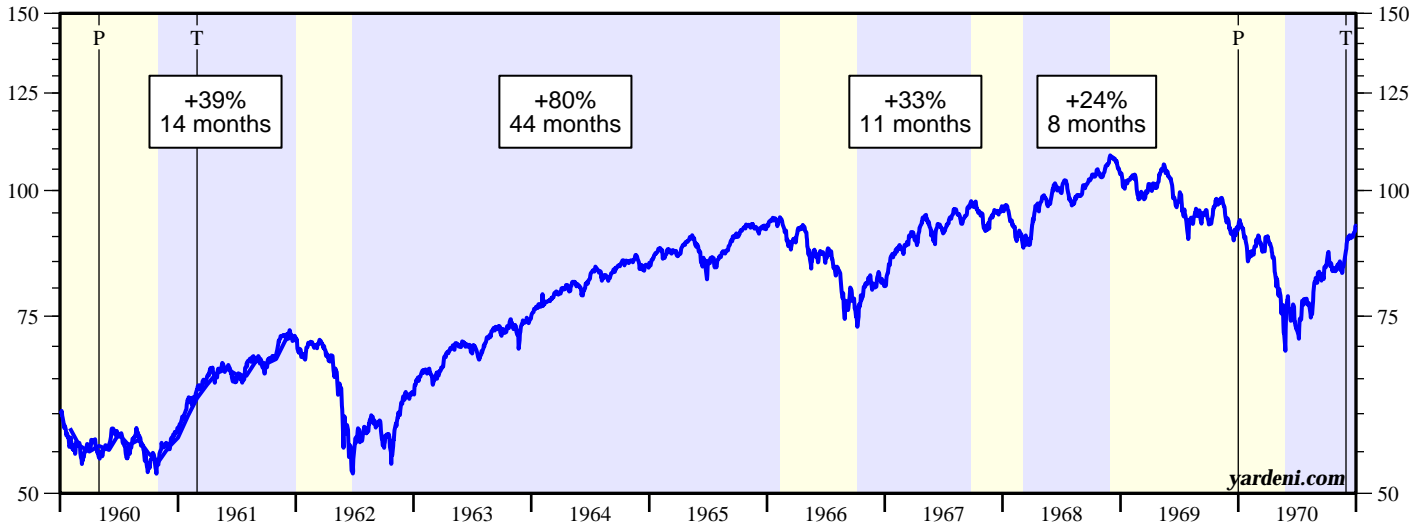
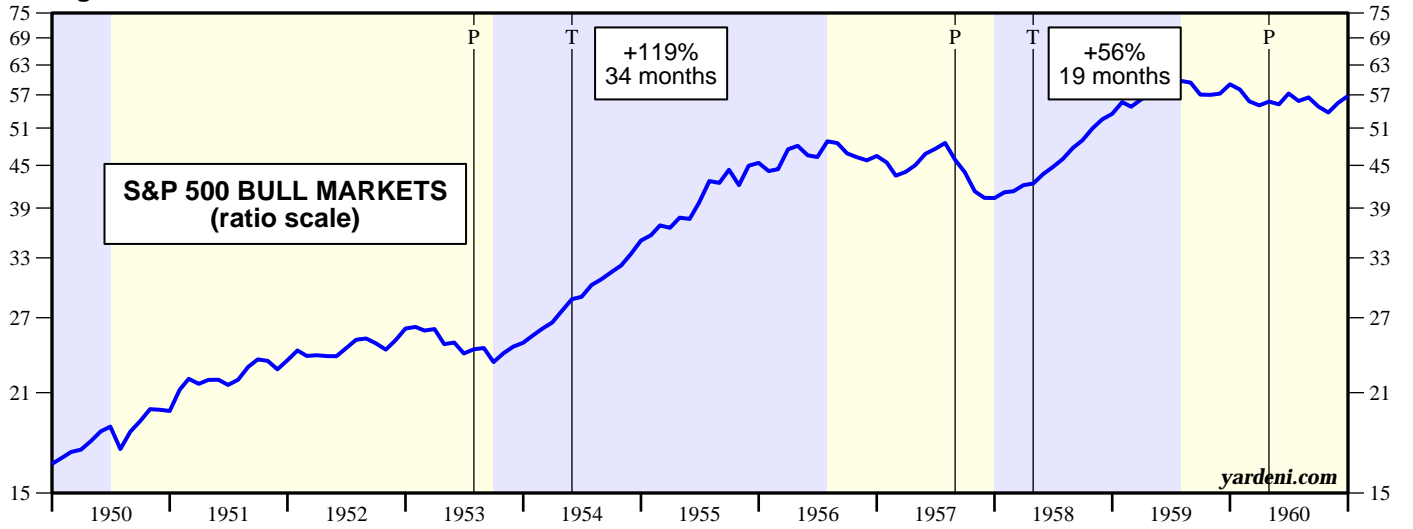


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

# Bull Markets

Figure 2.



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

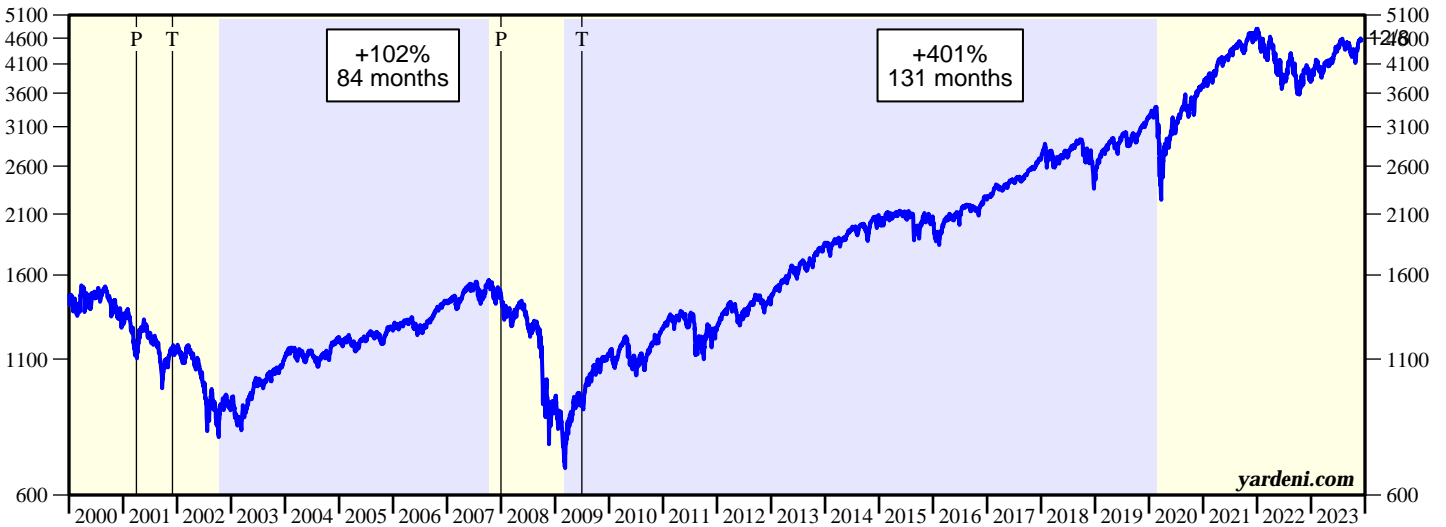
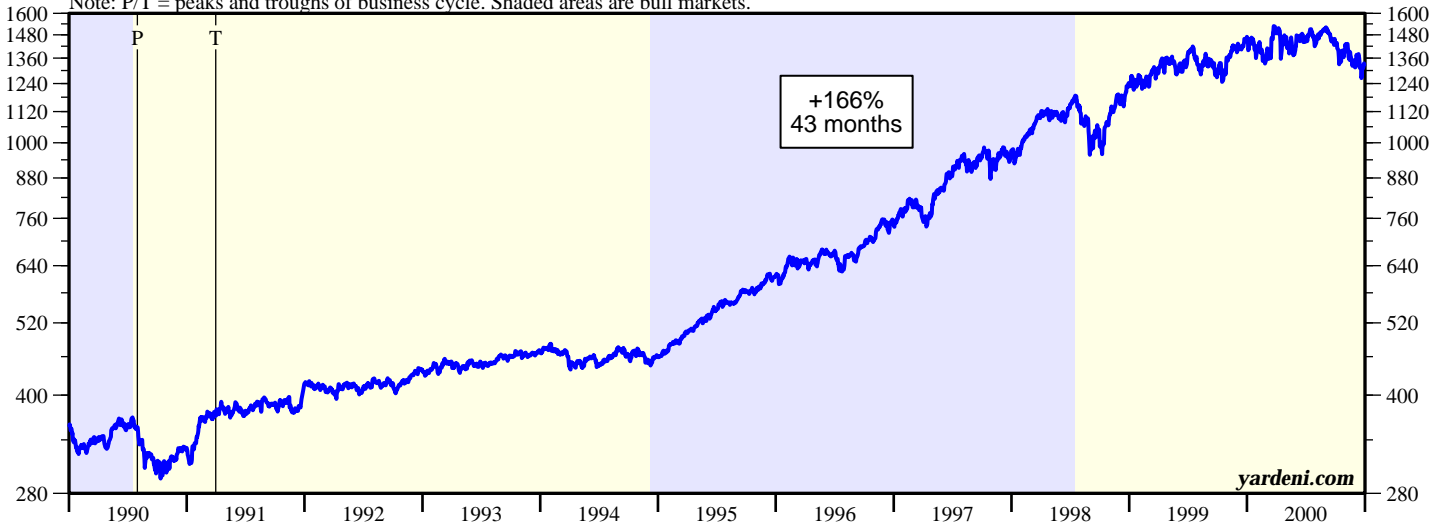
Source: Standard & Poor's Corporation.

# Bull Markets

Figure 3.



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

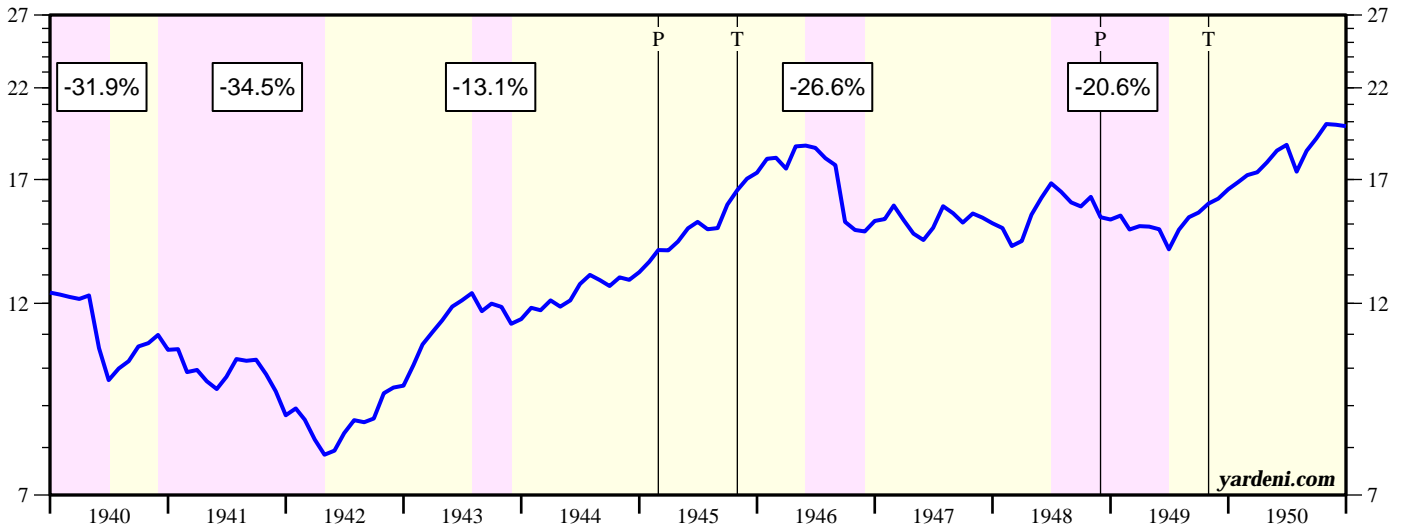
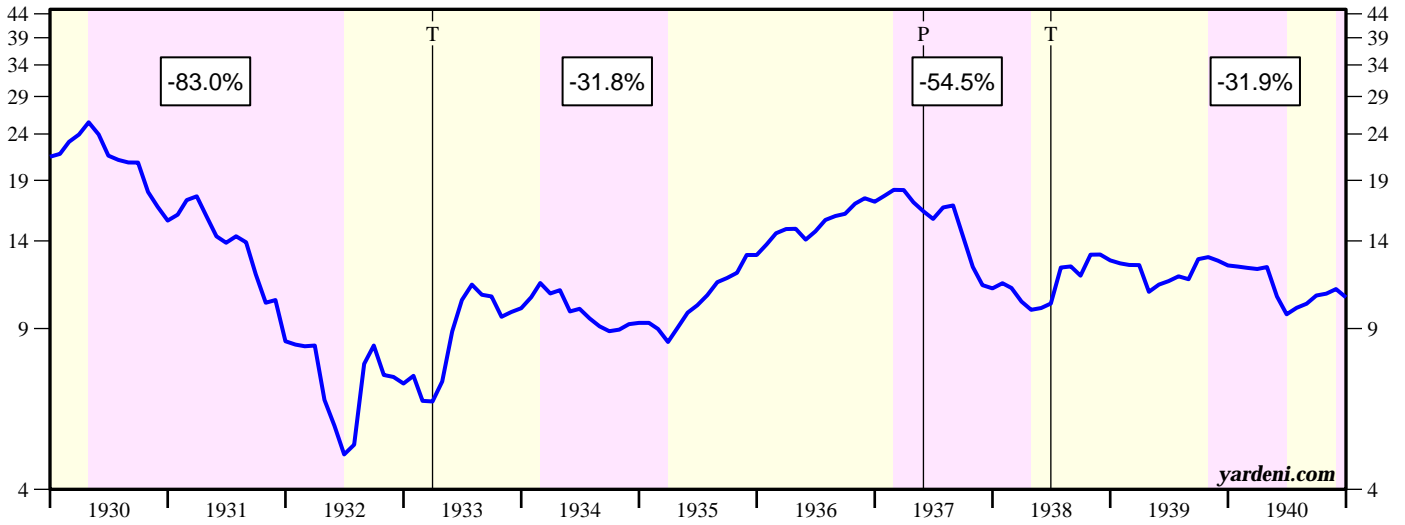
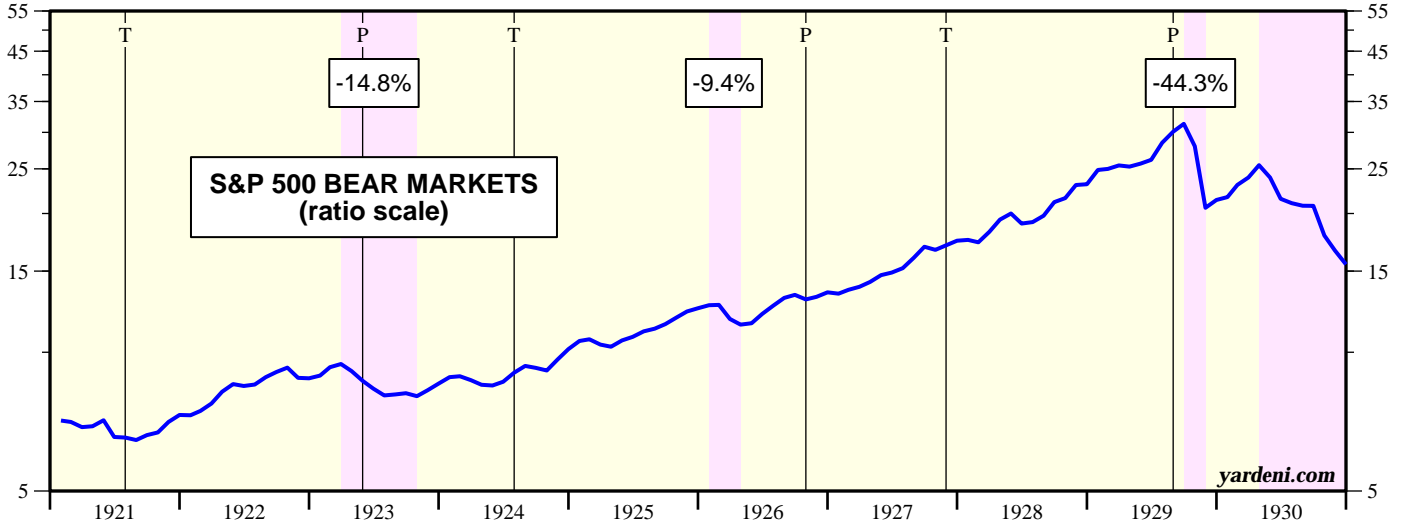


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

# Bear Markets

Figure 4.

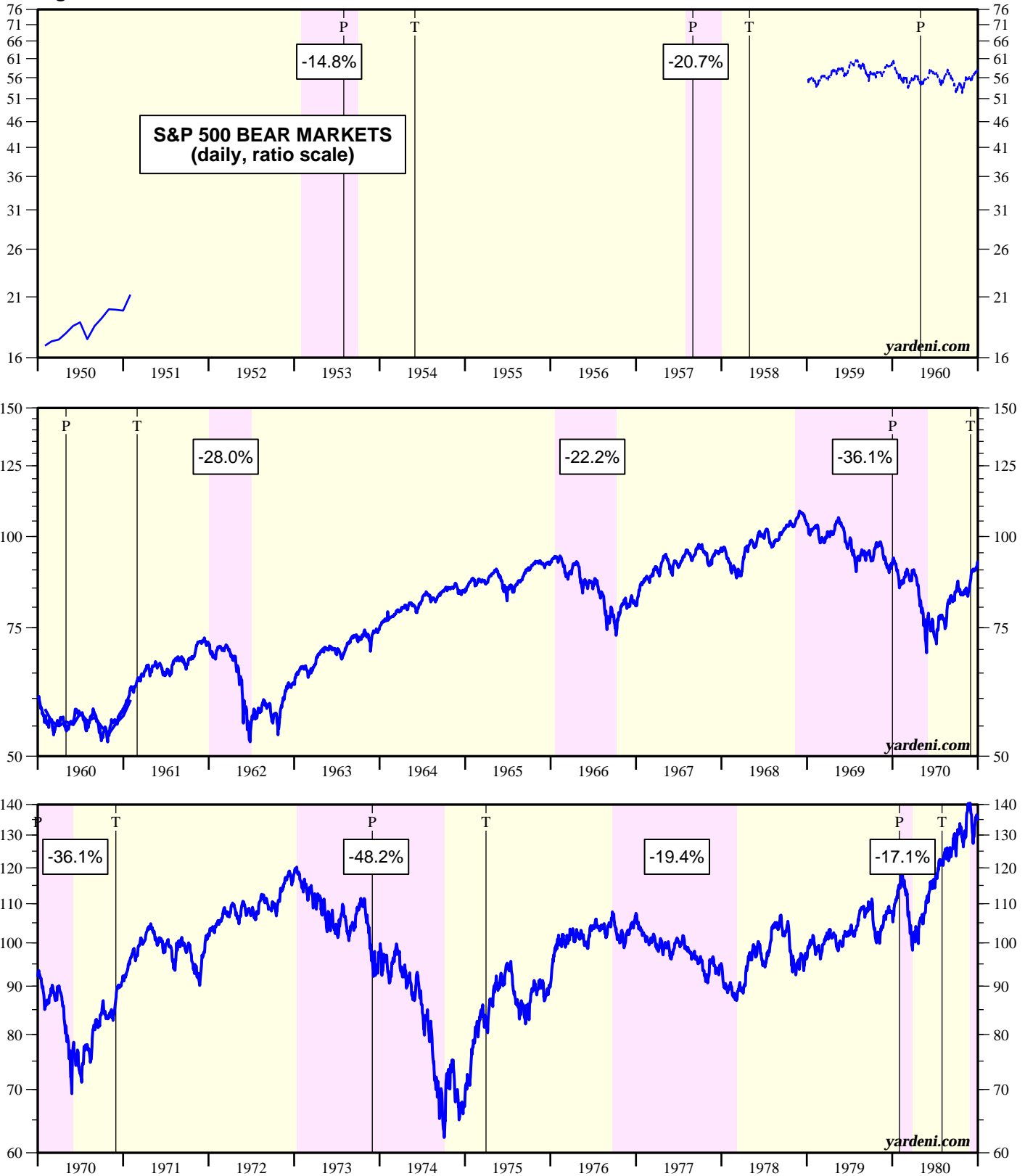


Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor's Corporation.

# Bear Markets

Figure 5.

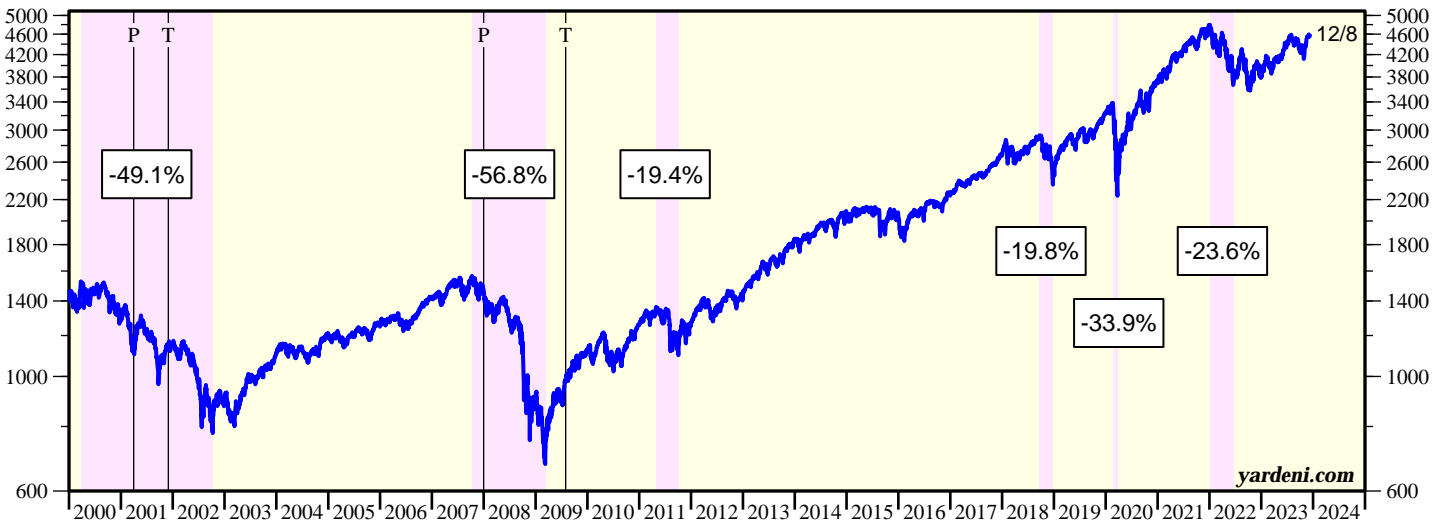
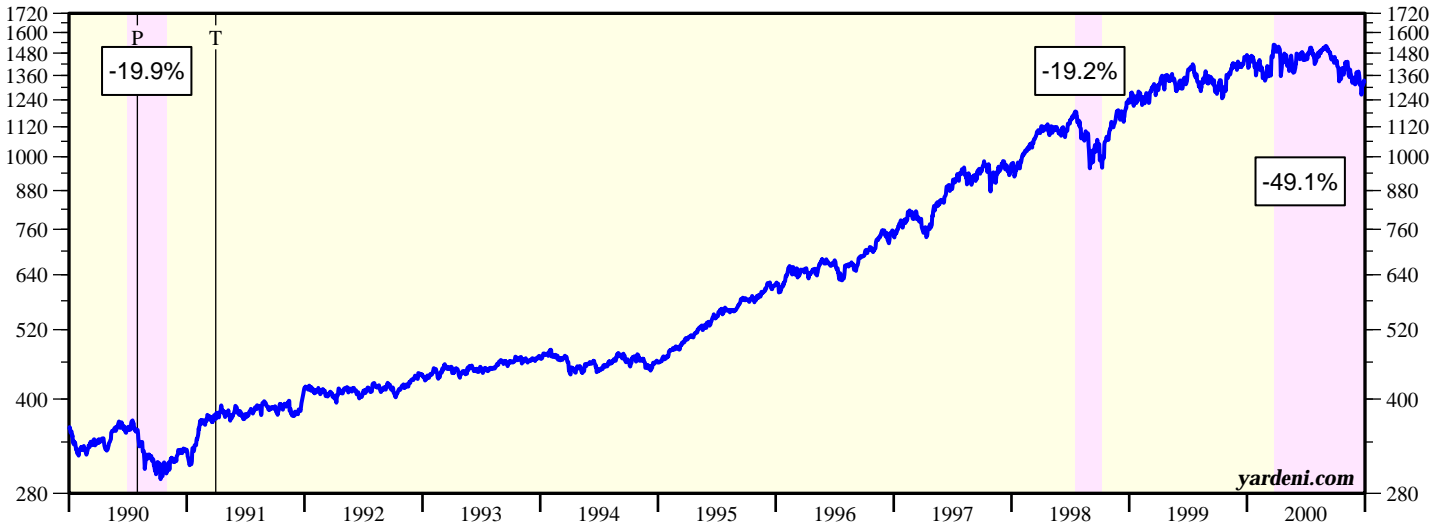
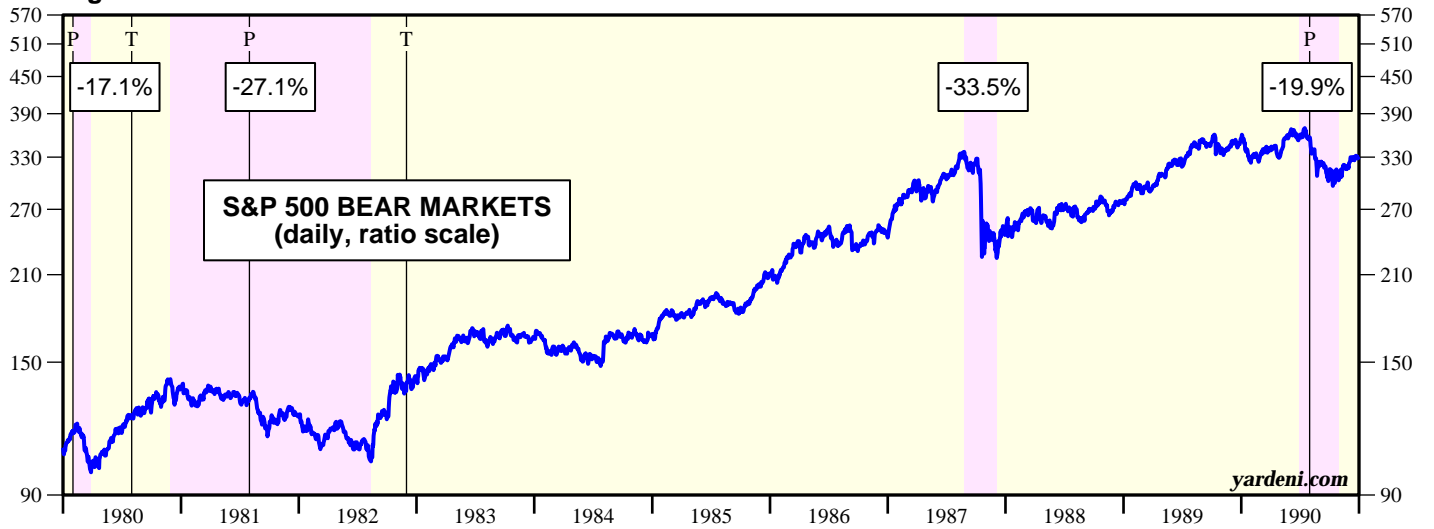


Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

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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