

Stock Market Indicators: The Four Phases of Bull Markets

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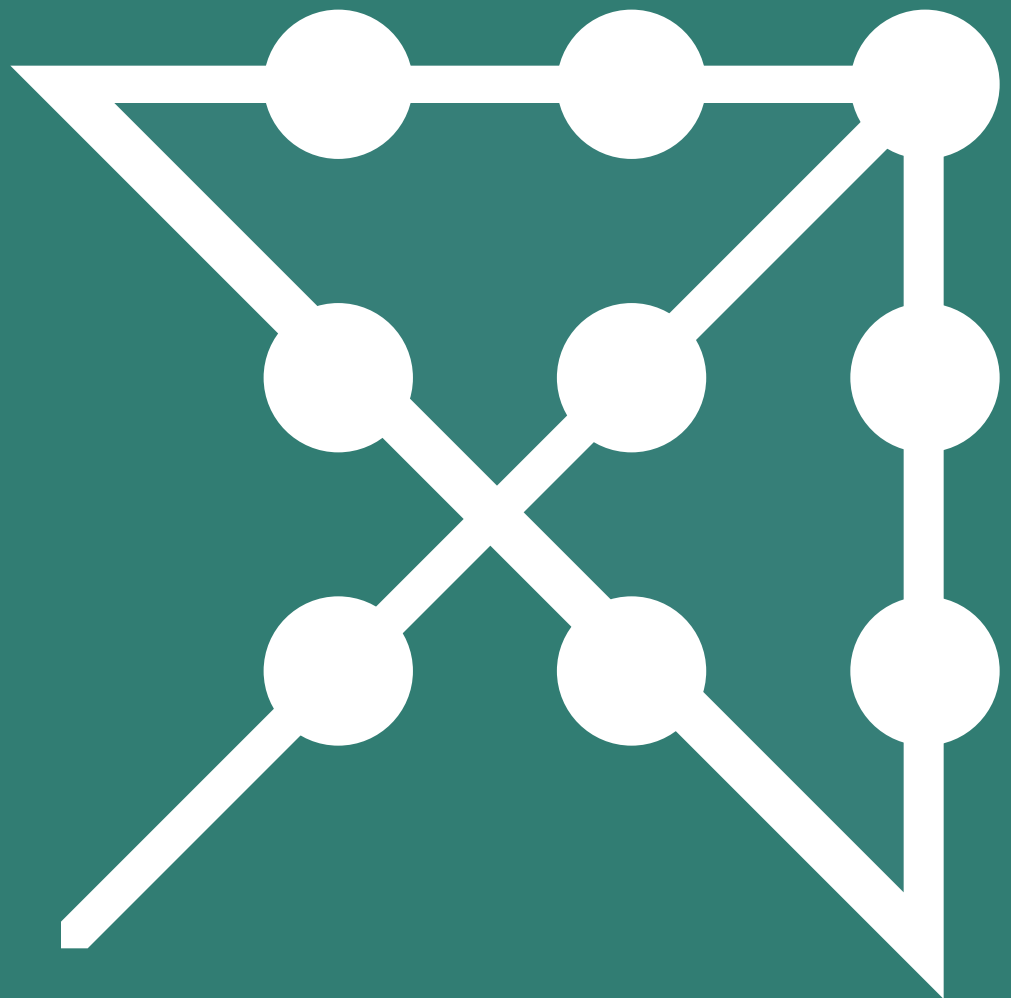
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thinking outside the box

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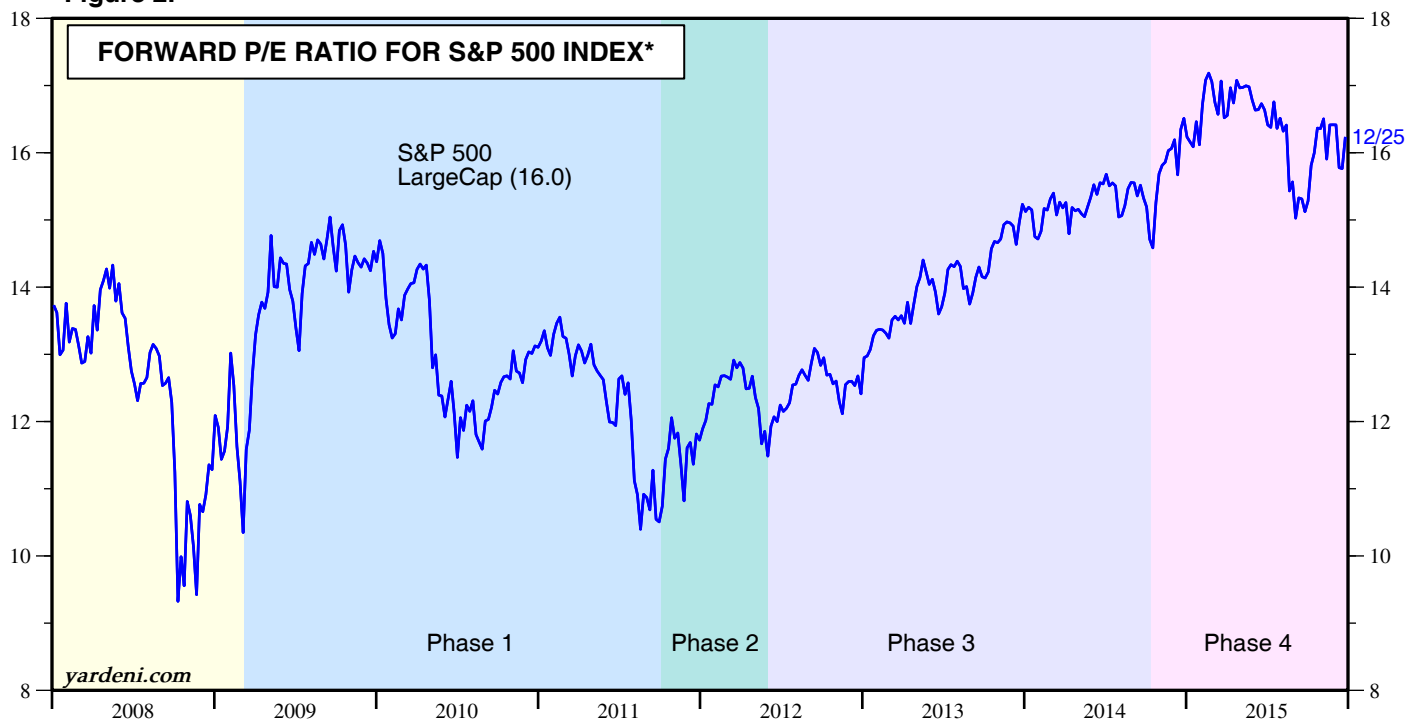
Four Phases

Figure 1.



Source: Standard & Poor's Corporation.

Figure 2.



* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

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