

# Stock Market Indicators: The Four Phases of Bull Markets

Yardeni Research, Inc.

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*thinking outside the box*

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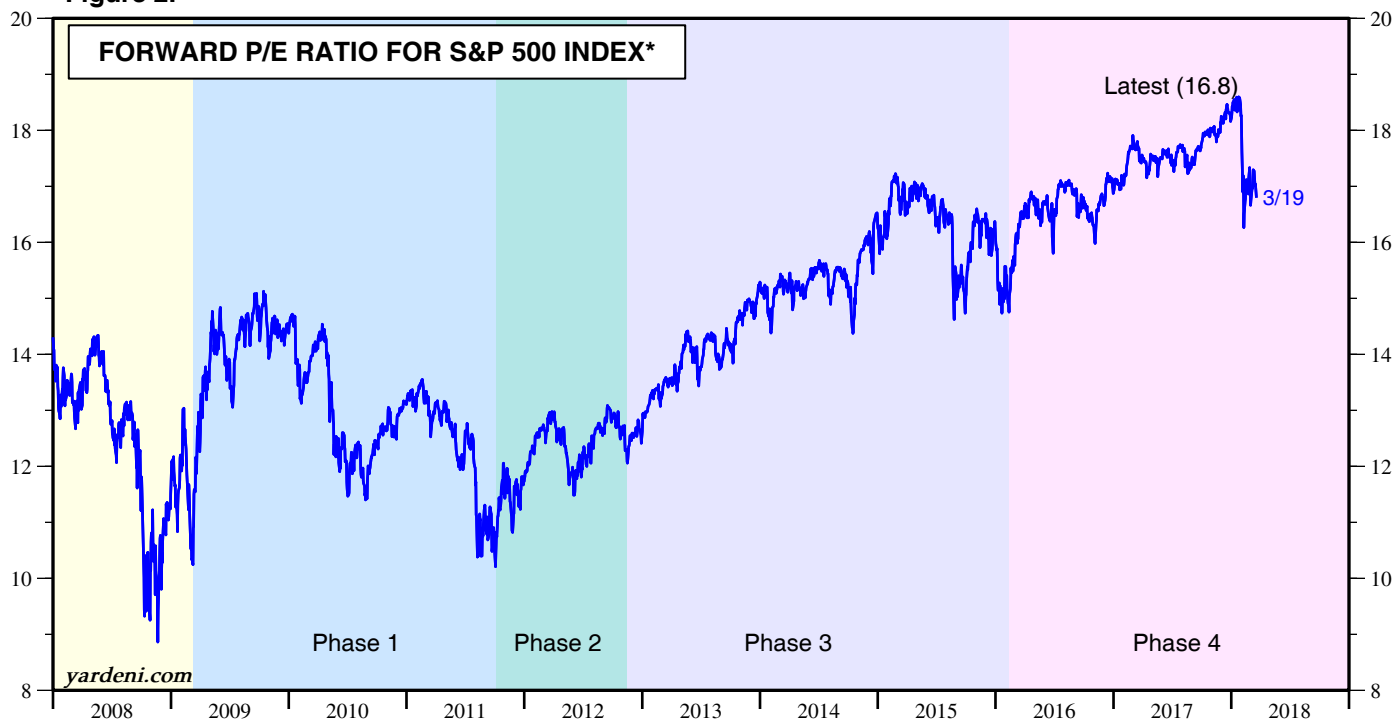
# Four Phases

Figure 1.



Source: Standard & Poor's.

Figure 2.



\* Price divided by 52-week forward consensus expected operating earnings per share.  
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

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