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<th>S&amp;P 500 Index</th>
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Figure 1.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Standard & Poor’s.

Figure 2.

Note: Shaded blue areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Source: Standard & Poor’s Corporation.
Note: Shaded green areas denote S&P 500 bull markets, while red areas are bear market declines of 20% or more. Business cycle peak (P) & trough (T). Source: Standard & Poor’s.
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