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Figure 1.

S&P 500 & RECESSIONS
(ratio scale)

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

Figure 2.

S&P 500 & BEAR MARKETS*
(ratio scale)

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.
S&P 500 BULL & BEAR MARKETS (ratio scale)

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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