

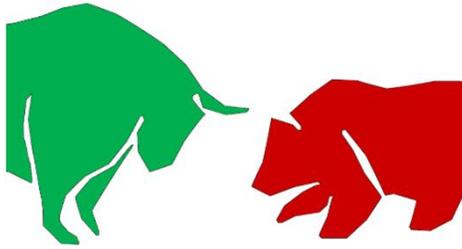
# Post World War II Bull & Bear Markets

## S&P 500 Daily Price Index (SPX) Data - No Dividends

Frequency, Length and Magnitude

**Bull Market:** Consecutive **increase** in the index of more than 20% from its previous **low**.

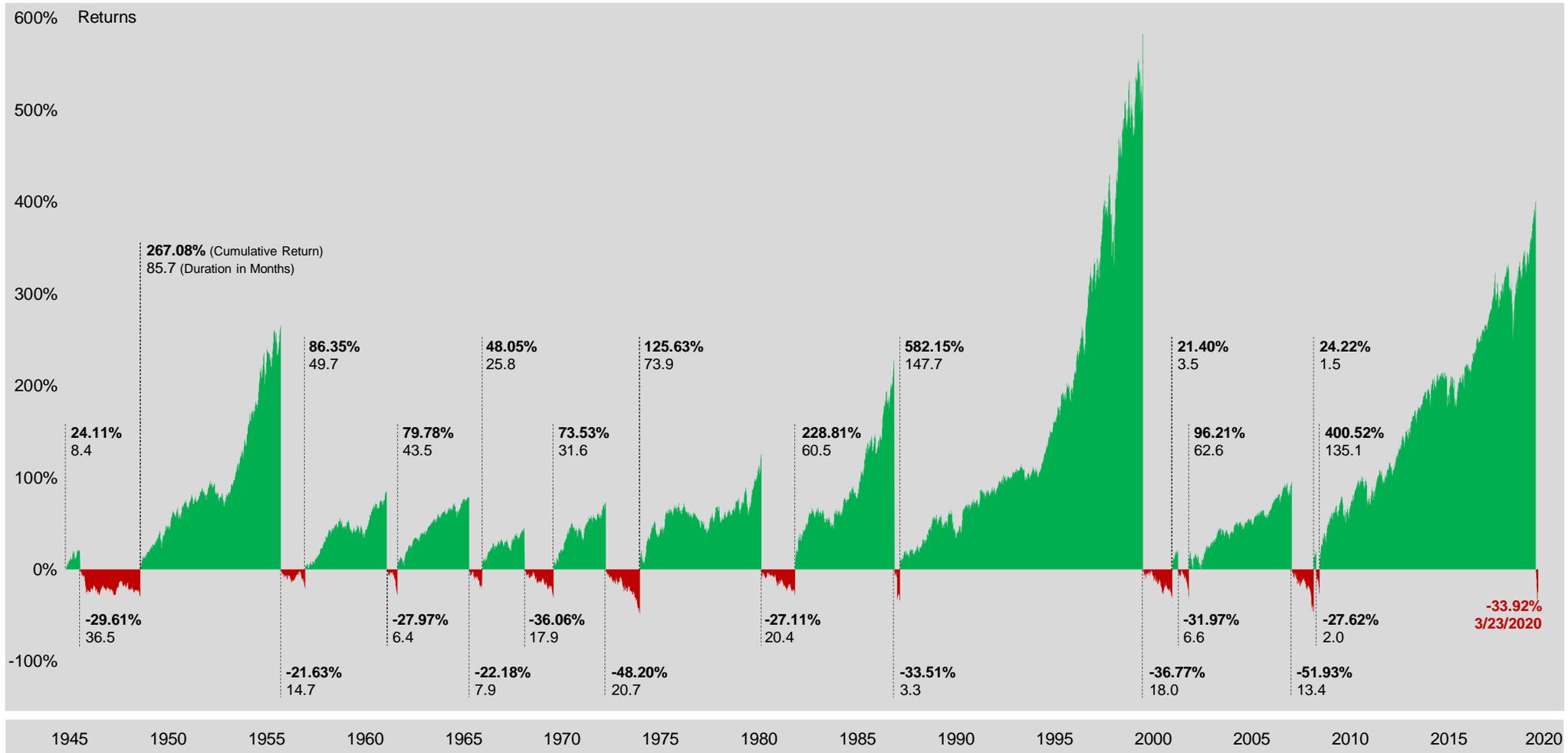
Number of **bull** markets periods: 13  
 Average gain in **bull** markets: 158.30%  
 Average length of **bull** markets: 56.1 Months



**Bear Market:** Consecutive **decline** in the index of more than -20% from its previous **high**.

Number of **bear** markets periods: 13  
 Average loss in **bear** markets: -32.88%  
 Average length of **bear** markets: 14.0 Months

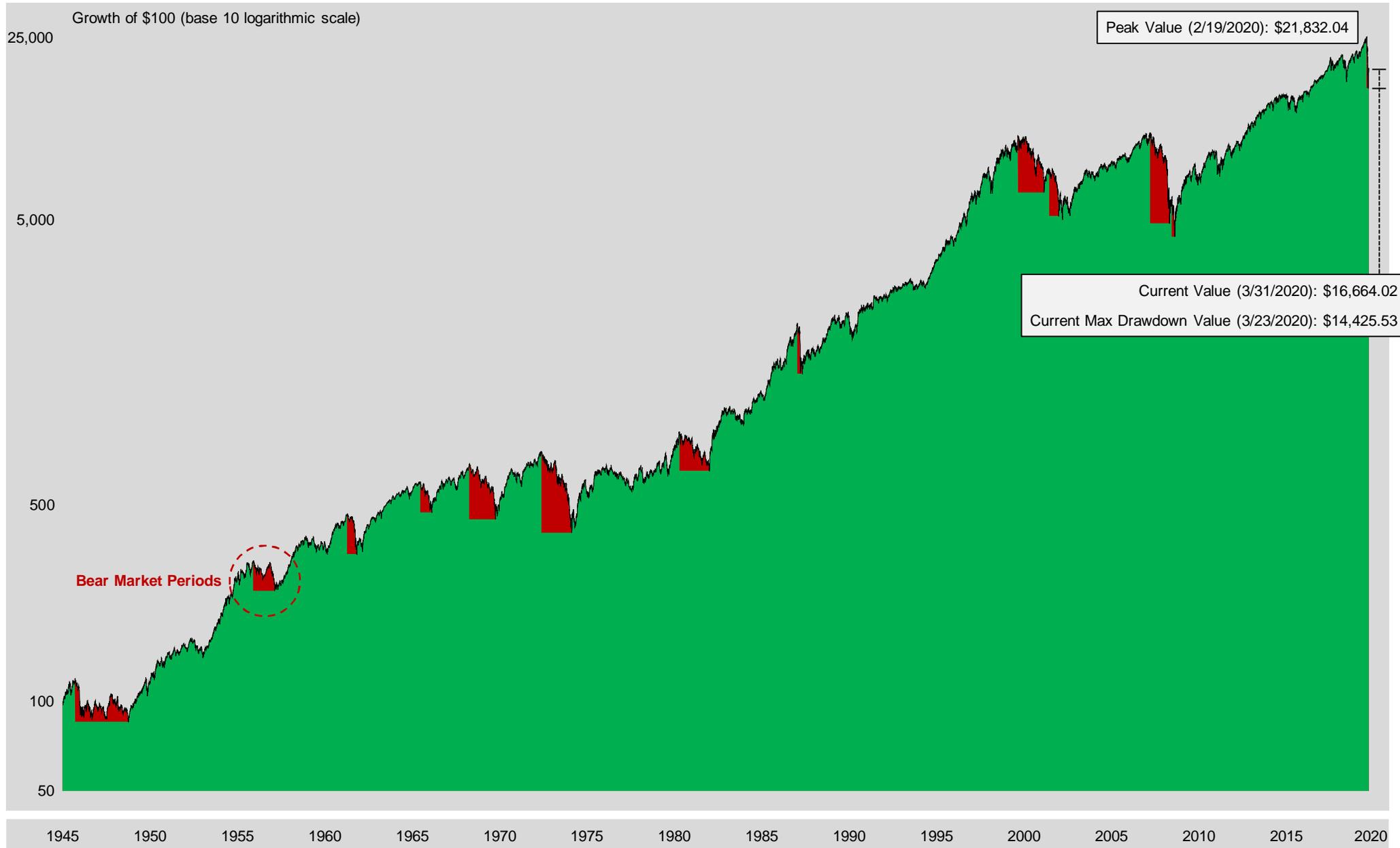
*Averages exclude current bear market*



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.



Post World War II Bull & Bear Markets  
S&P 500 Daily Price Index (SPX) Data - No Dividends  
Growth of \$100



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