

THE BATTLE BETWEEN BULLS AND BEARS



Bear markets
may be
brutal...

VS.



But bulls
have a tendency
to charge back

BEAR MARKETS SINCE 1960¹

Time Period	Length (Months)	Market Decline
January 1960–October 1960	10	-17.4%
December 1961–June 1962	6	-27.1%
February 1966–October 1966	8	-25.2%
December 1968–May 1970	18	-35.9%
April 1971–November 1971	7	-16.1%
January 1973–December 1974	23	-45.1%
September 1976–February 1978	17	-26.9%
September 1978–April 1980	19	-16.4%
April 1981–August 1982	16	-24.1%
November 1983–July 1984	8	-15.6%
August 1987–October 1987	2	-36.1%
July 1990–October 1990	3	-21.2%
July 1998–August 1998	1	-19.3%
January 2000–September 2001	20	-29.7%
March 2002–October 2002	7	-31.5%
October 2007–March 2009	17	-53.8%
April 2011–October 2011	5	-16.8%
May 2015–February 2016	9	-14.5%

Bear Facts

Number of Bear Markets Since 1960	18
Average Frequency	1 every 3.1 years
Last Ended	February 2016
Average Duration	11 Months
Average Market Decline	-26.3%

SUBSEQUENT BULL MARKETS¹

Time Period	Length (Months)	Market Increase
October 1960–December 1961	14	29.8%
June 1962–February 1966	44	85.7%
October 1966–December 1968	26	32.4%
May 1970–April 1971	11	50.6%
November 1971–January 1973	14	31.8%
December 1974–September 1976	22	75.7%
February 1978–September 1978	6	22.3%
April 1980–April 1981	12	34.9%
August 1982–November 1983	16	65.7%
July 1984–August 1987	37	150.6%
October 1987–July 1990	33	72.5%
October 1990–July 1998	93	294.8%
August 1998–January 2000	16	55.5%
September 2001–March 2002	6	29.1%
October 2002–October 2007	60	94.4%
March 2009–April 2011	26	95.7%
October 2011–May 2015	44	71.9%
February 2016–?	—	—

Bull Facts

Number of Bull Markets Since 1960	18
Average Frequency	1 every 3.3 years
Last Started	February 2016
Average Duration	28 Months
Average Market Increase	76.1%

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1. In this illustration the market is represented by the Dow Jones Industrial Average. Sources: © 2019 Ned Davis Research, Inc., Dow Jones & Company, Inc. Ned Davis Research defines a bear market as a 30% drop in the Dow Jones Industrial Average after 50 calendar days or a 13% decline after 145 calendar days. A bull market requires a 30% rise in the Dow Jones Industrial Average after 50 calendar days or a 13% rise after 155 calendar days. Average frequency, duration and market increase data do not reflect the current bull market that started on 2/11/16. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges.

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