

Stock Market Briefing: S&P 500 Bull & Bear Market Tables

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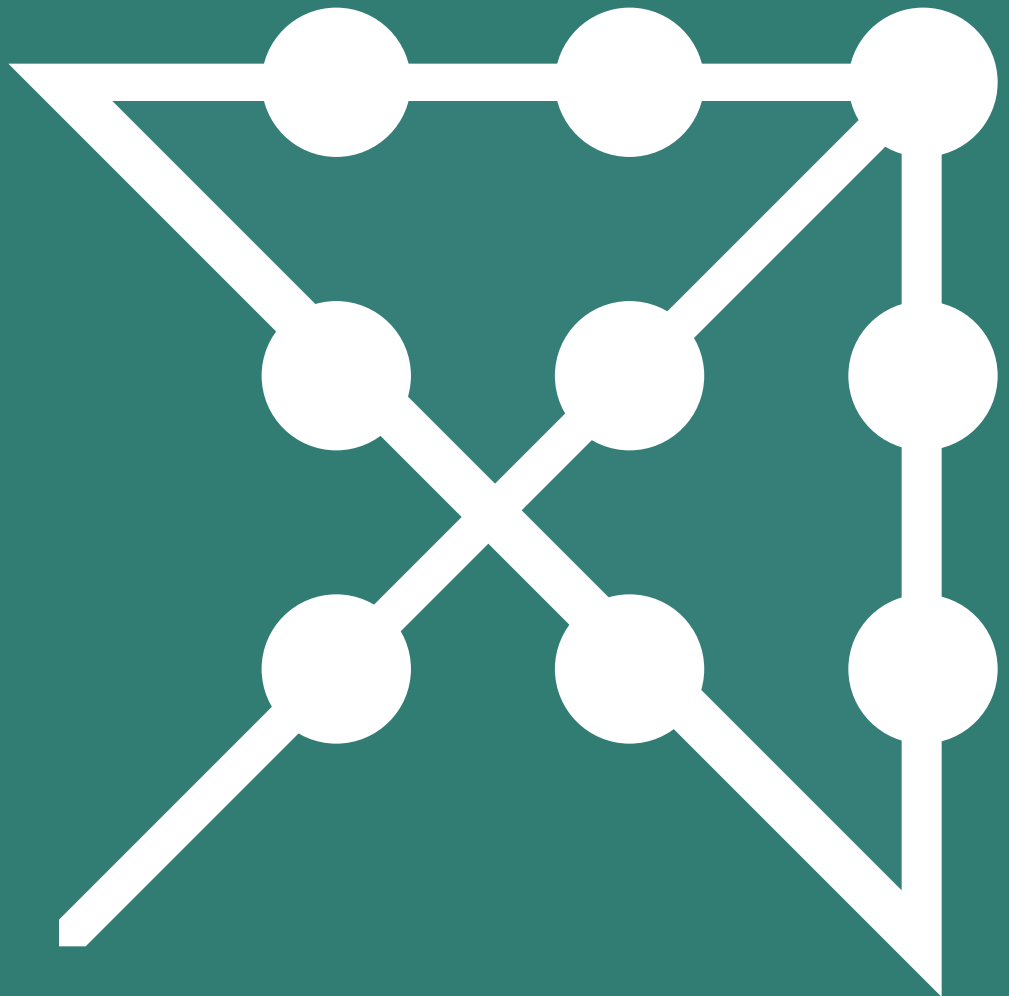
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S&P 500 Bull Markets Since 1928

Table 1: S&P 500 Bull Markets Since 1928*

Trough Date	Peak Date	Trough Price	Peak Price	Percent Decline	Number of Days**
6/12/1928	9/7/1929	18.34	31.92	74.0	452
11/13/1929	4/10/1930	17.66	25.92	46.8	148
6/1/1932	9/7/1932	4.40	9.31	111.6	98
2/27/1933	7/18/1933	5.53	12.20	120.6	141
10/21/1933	2/6/1934	8.57	11.82	37.9	108
3/14/1935	4/6/1936	8.06	15.51	92.4	389
4/29/1936	3/6/1937	13.53	18.68	38.1	311
3/31/1938	11/9/1938	8.50	13.79	62.2	223
4/8/1939	10/25/1939	10.18	13.21	29.8	200
6/10/1940	11/9/1940	8.99	11.40	26.8	152
4/28/1942	7/14/1943	7.47	12.64	69.2	442
11/29/1943	5/29/1946	10.99	19.25	75.2	912
10/9/1946	6/15/1948	14.12	17.06	20.8	615
6/13/1949	7/15/1957	13.55	49.13	262.6	2954
10/22/1957	1/3/1962	38.98	71.13	82.5	1534
6/26/1962	2/9/1966	52.32	94.06	79.8	1324
10/7/1966	11/29/1968	73.20	108.37	48.0	784
5/26/1970	1/11/1973	69.29	120.24	73.5	961
10/3/1974	11/28/1980	62.28	140.52	125.6	2248
8/12/1982	8/25/1987	102.42	336.77	228.8	1839
12/4/1987	3/24/2000	223.92	1527.46	582.1	4494
10/9/2002	10/9/2007	776.76	1565.15	101.5	1826
3/9/2009	11/30/2017	676.53	2647.58	291.3	3188

* Bull markets shown are the gains between bear markets defined as declines of 20% or more.

** Number of days includes weekends and holidays.

Source: Standard & Poor's Corporation and Haver Analytics.

S&P 500 Corrections & Bear Markets Since 1928

Table 2: S&P 500 Corrections & Bear Markets Since 1928*

Peak Date	Trough Date	Peak Price	Trough Price	Percent Loss	Number of Days**
5/14/1928	6/12/1928	20.44	18.34	-10.3	29
9/7/1929	11/13/1929	31.92	17.66	-44.7	67
4/10/1930	6/1/1932	25.92	4.40	-83.0	783
9/7/1932	2/27/1933	9.31	5.53	-40.6	173
7/18/1933	10/21/1933	12.20	8.57	-29.8	95
2/6/1934	3/14/1935	11.82	8.06	-31.8	401
4/6/1936	4/29/1936	15.51	13.53	-12.8	23
3/6/1937	3/31/1938	18.68	8.50	-54.5	390
11/9/1938	4/8/1939	13.79	10.18	-26.2	150
10/25/1939	6/10/1940	13.21	8.99	-31.9	229
11/9/1940	4/28/1942	11.40	7.47	-34.5	535
7/14/1943	11/29/1943	12.64	10.99	-13.1	138
2/5/1946	2/26/1946	18.70	16.81	-10.1	21
5/29/1946	10/9/1946	19.25	14.12	-26.6	133
2/11/1947	5/19/1947	16.14	13.77	-14.7	97
7/24/1947	2/14/1948	16.12	13.84	-14.1	205
6/15/1948	6/13/1949	17.06	13.55	-20.6	363
6/12/1950	7/17/1950	19.40	16.68	-14.0	35
1/5/1953	9/14/1953	26.66	22.71	-14.8	252
9/23/1955	10/11/1955	45.63	40.80	-10.6	18
8/2/1956	2/12/1957	49.74	42.39	-14.8	194
7/15/1957	10/22/1957	49.13	38.98	-20.7	99
8/3/1959	9/28/1960	60.71	52.48	-13.6	422
1/3/1962	6/26/1962	71.13	52.32	-26.4	174
8/22/1962	10/23/1962	59.78	53.49	-10.5	62
2/9/1966	10/7/1966	94.06	73.20	-22.2	240
9/25/1967	3/5/1968	97.59	87.72	-10.1	162
11/29/1968	5/26/1970	108.37	69.29	-36.1	543
4/28/1971	11/23/1971	104.77	90.16	-13.9	209
1/11/1973	10/3/1974	120.24	62.28	-48.2	630
11/7/1974	12/6/1974	75.21	65.01	-13.6	29
7/15/1975	9/16/1975	95.61	82.09	-14.1	63
9/21/1976	3/6/1978	107.83	86.90	-19.4	531
9/12/1978	11/14/1978	106.99	92.49	-13.6	63
10/5/1979	11/7/1979	111.27	99.87	-10.2	33
2/13/1980	3/27/1980	118.44	98.22	-17.1	43
11/28/1980	8/12/1982	140.52	102.42	-27.1	622
10/10/1983	7/24/1984	172.65	147.82	-14.4	288
8/25/1987	12/4/1987	336.77	223.92	-33.5	101
1/2/1990	1/30/1990	359.69	322.98	-10.2	28
7/16/1990	10/11/1990	368.95	295.46	-19.9	87
10/7/1997	10/27/1997	983.12	876.99	-10.8	20
7/17/1998	8/31/1998	1186.75	957.28	-19.3	45
7/16/1999	10/15/1999	1418.78	1247.41	-12.1	91
3/24/2000	10/9/2002	1527.46	776.76	-49.1	929
11/27/2002	3/11/2003	938.87	800.73	-14.7	104
10/9/2007	3/9/2009	1565.15	676.53	-56.8	517
4/23/2010	7/2/2010	1217.28	1022.58	-16.0	70
4/29/2011	10/3/2011	1363.61	1099.23	-19.4	157
5/21/2015	8/25/2015	2130.82	1867.61	-12.4	96
11/3/2015	2/11/2016	2109.79	1829.08	-13.3	100

* Corrections are declines of 10% or more. Bear markets are declines of 20% or more (highlighted in red).

** Number of days includes weekends and holidays.

Source: Standard & Poor's Corporation and Haver Analytics.

S&P 500 Losing Streaks

Table 3: S&P 500 Losing Streak Declines and Subsequent Performance

Length of Losing Streak and Percent Loss					Gain from End of Losing Streak			
date	9-days	10-days	11-days	12-days	1-month	3-month	6-month	12-month
5/19/1931	-10.43							
5/20/1931		-10.95			2.0	3.1	-28.4	-60.1
2/12/1957	-5.61				3.2	9.9	9.3	-3.4
5/28/1962	-13.67				-2.0	5.9	11.9	26.1
7/22/1963	-3.06				5.4	7.5	13.4	23.0
2/23/1966	-2.74							
2/24/1966		-3.37			-1.8	-4.5	-13.0	-3.8
5/4/1966	-3.28							
5/5/1966		-4.86						
5/6/1966			-4.96					
5/9/1966				-6.60	-0.9	-3.3	-5.7	8.4
11/21/1969	-4.08							
11/24/1969		-5.18						
11/25/1969			-5.48		-1.9	-3.9	-24.4	-8.4
10/25/1971	-4.49							
10/26/1971		-4.85						
10/27/1971			-5.80		-2.0	10.4	14.1	17.9
10/3/1974	-11.21				18.6	13.5	30.9	38.0
7/28/1975	-7.24							
7/29/1975		-7.76			-1.5	1.4	13.5	16.7
2/22/1978	-3.60				2.2	13.2	19.1	12.3
12/11/1980	-9.37				4.8	2.0	5.0	-1.9
11/4/2016	-3.07				3.9	5.1	10.0	24.1
Average	-6.30	-6.16	-5.41	-6.60	2.3	4.6	4.3	6.8
Avg ex-1931	-5.95	-5.20	-5.41	-6.60	2.3	4.8	7.0	12.4

Source: Yardeni Research and Standard & Poor's Corporation.

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