

Stock Market Briefing: Bear Market Indicators

Yardeni Research, Inc.

December 28, 2023

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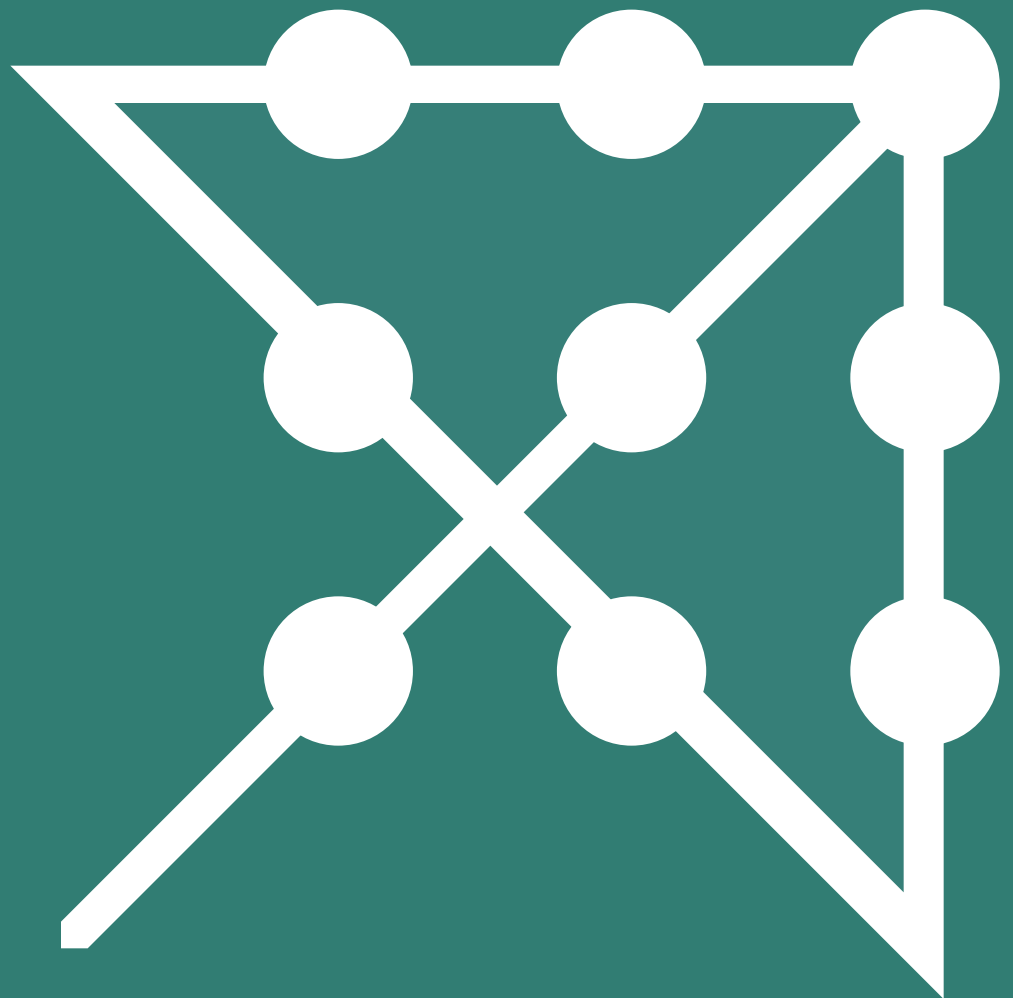
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thinking outside the box

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Figure 1.

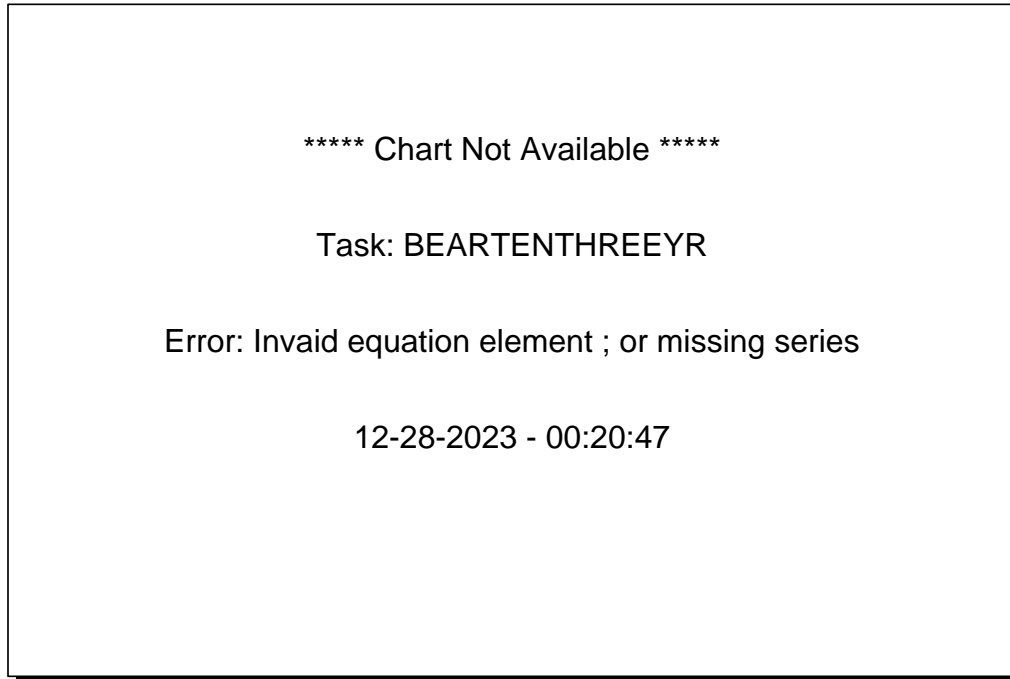
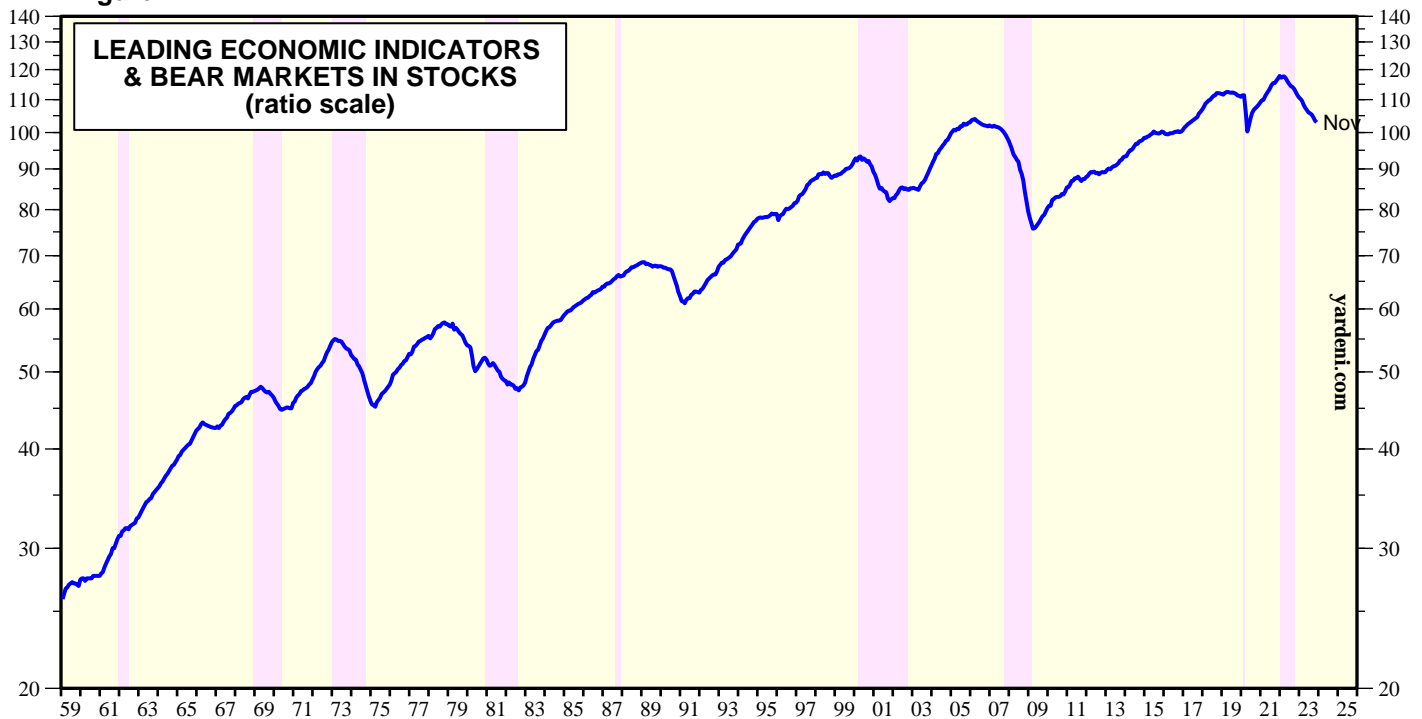


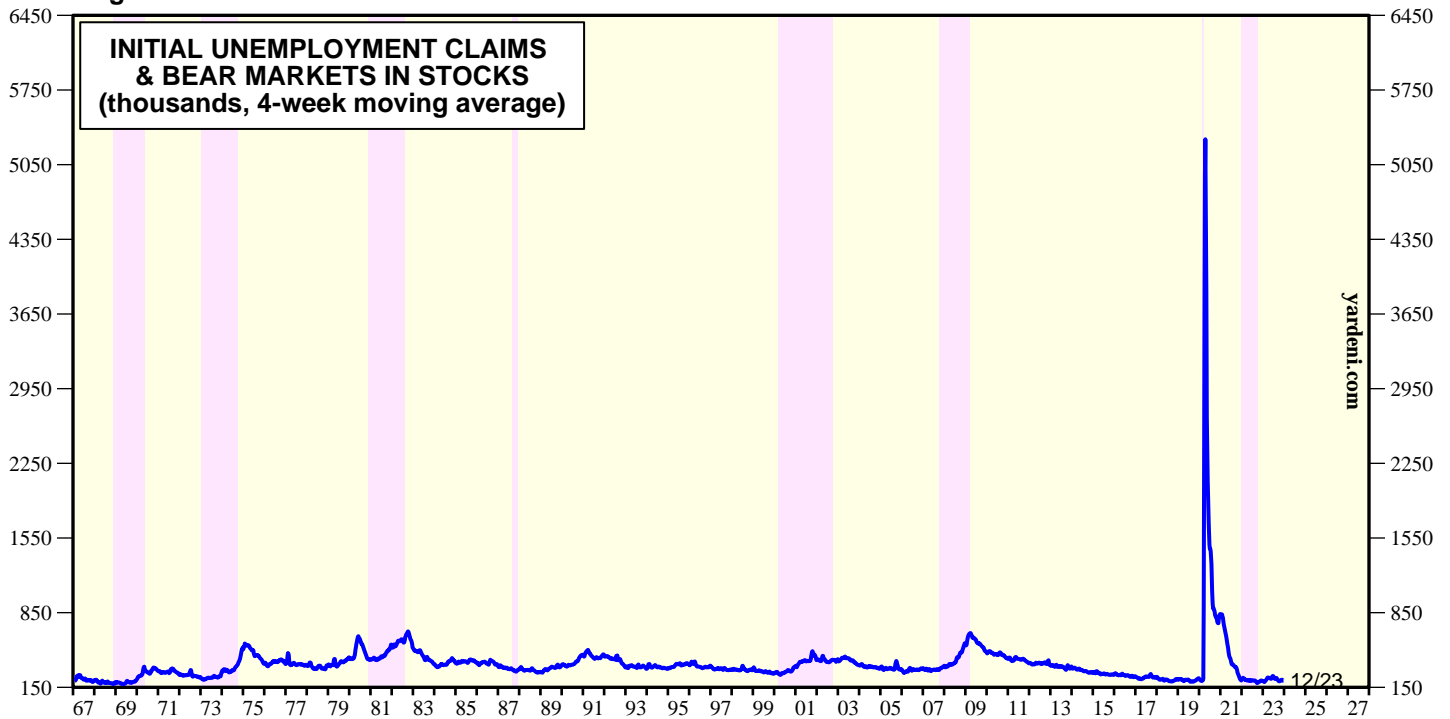
Figure 2.



Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: The Conference Board.

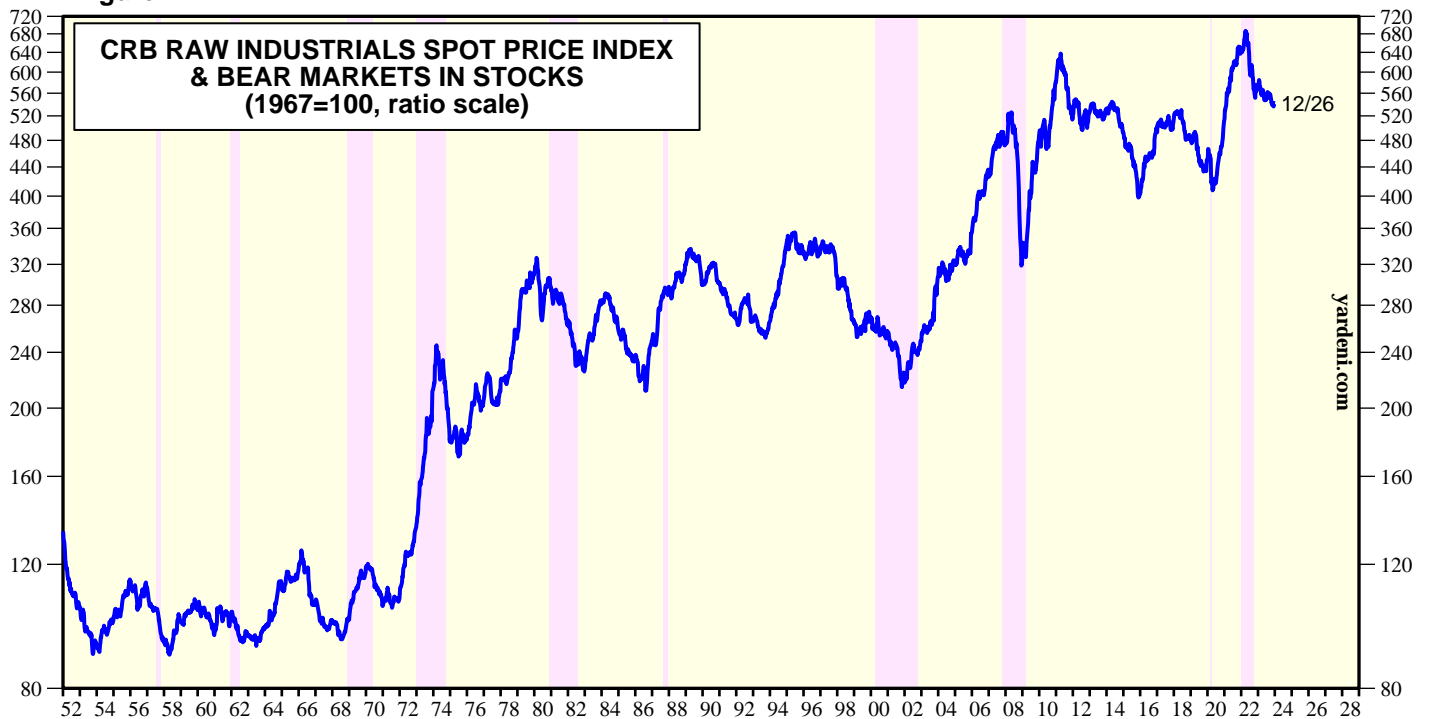
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Figure 3.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: US Department of Labor.

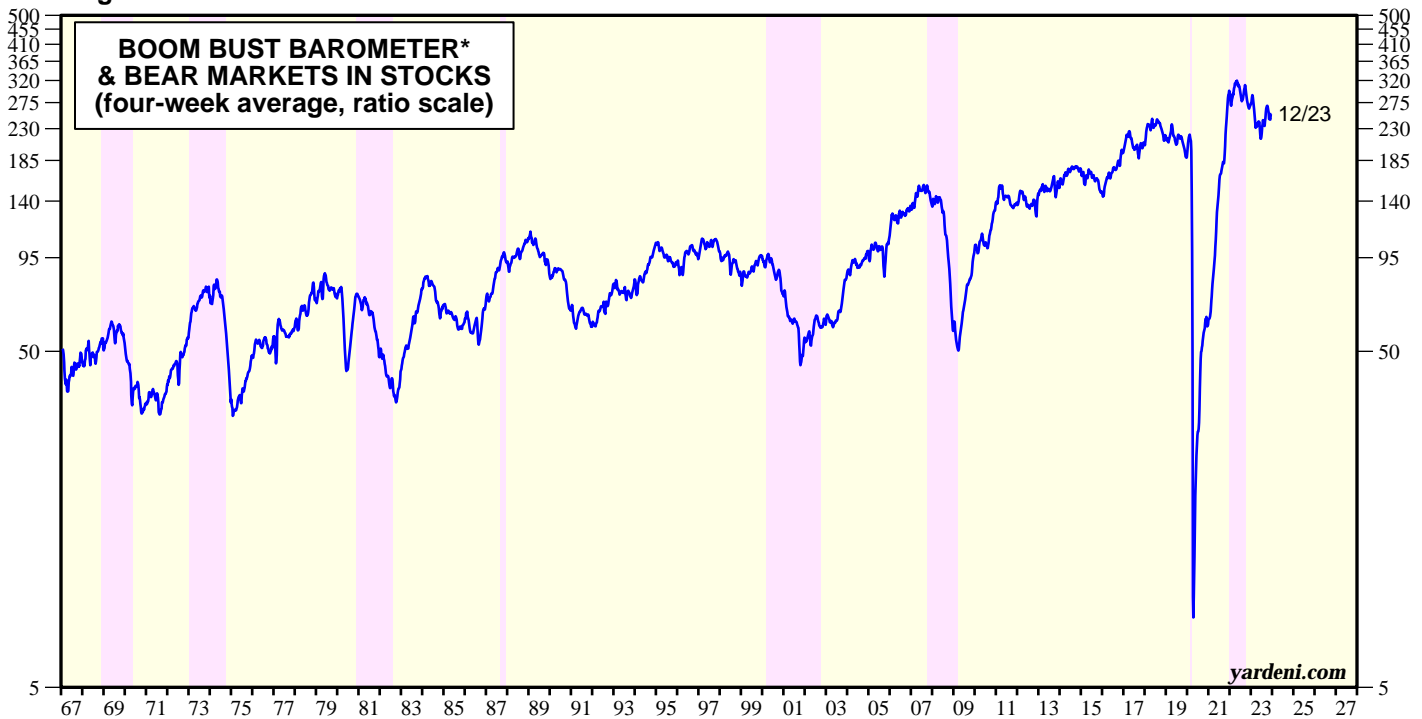
Figure 4.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
Source: Commodity Research Bureau.

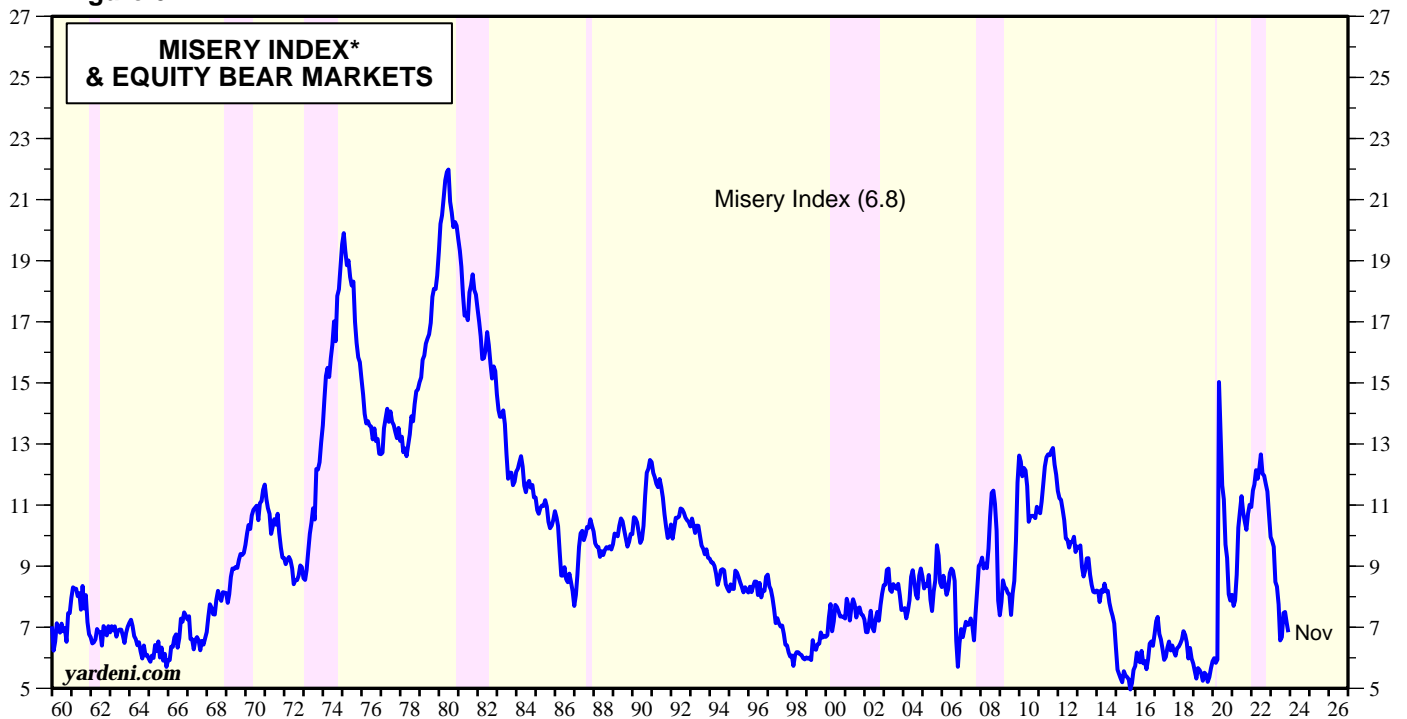
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Figure 5.



* Weekly average of CRB raw industrials spot price index divided by initial unemployment claims, four-week average, showing four-week average.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: Commodity Research Bureau and US Department of Labor.

Figure 6.



* Unemployment rate plus yearly percent change in CPI.
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

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