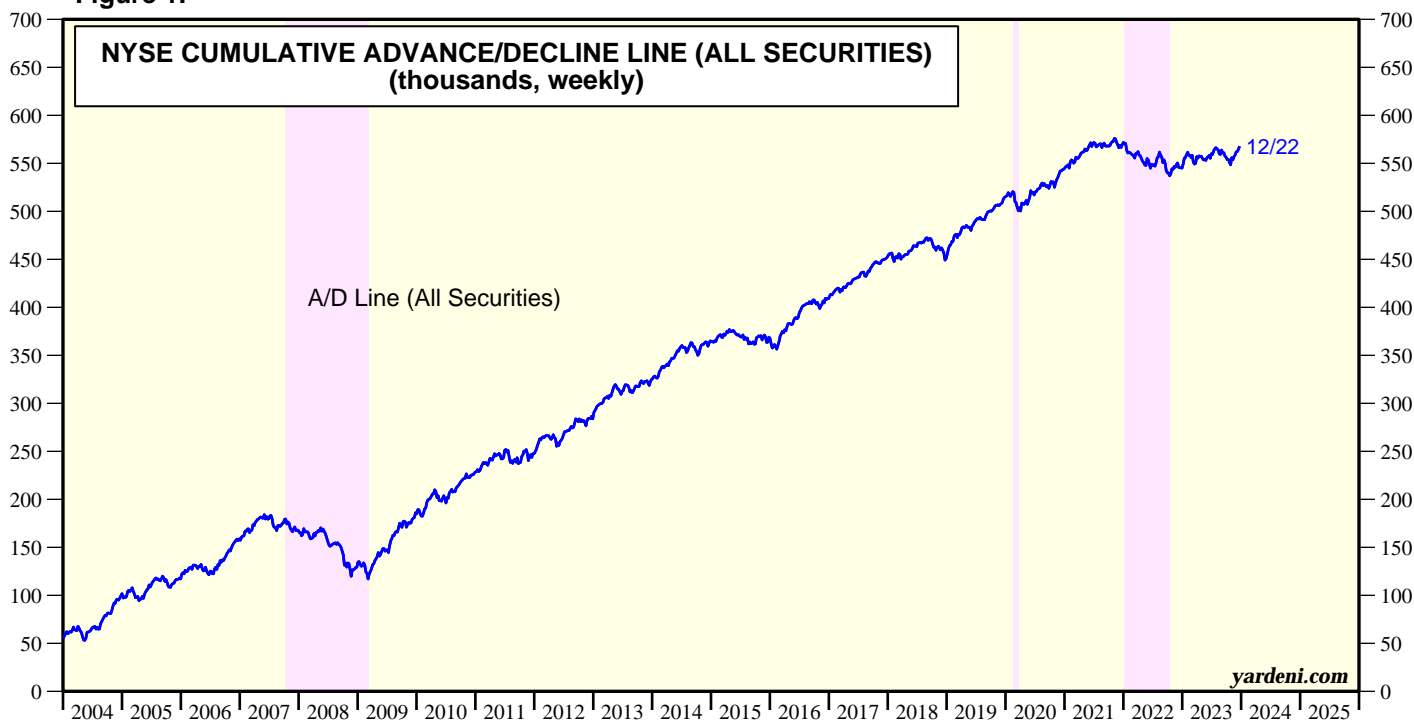

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NYSE Advance/Decline Line

1

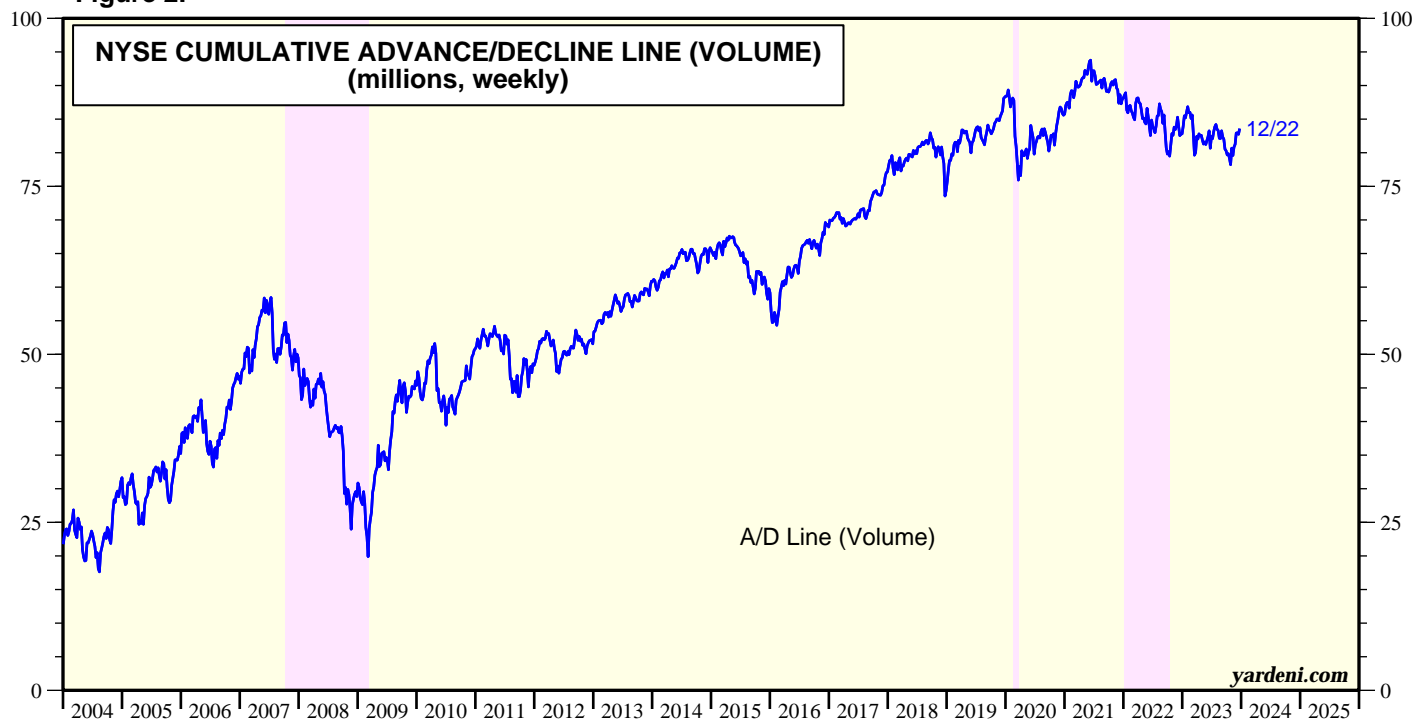
NYSE Advance/Decline Line

Figure 1.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: The Wall Street Journal.

Figure 2.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.
Source: The Wall Street Journal.

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