

# Stock Market Indicators: Bull and Bear Markets

Yardeni Research, Inc.

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*thinking outside the box*

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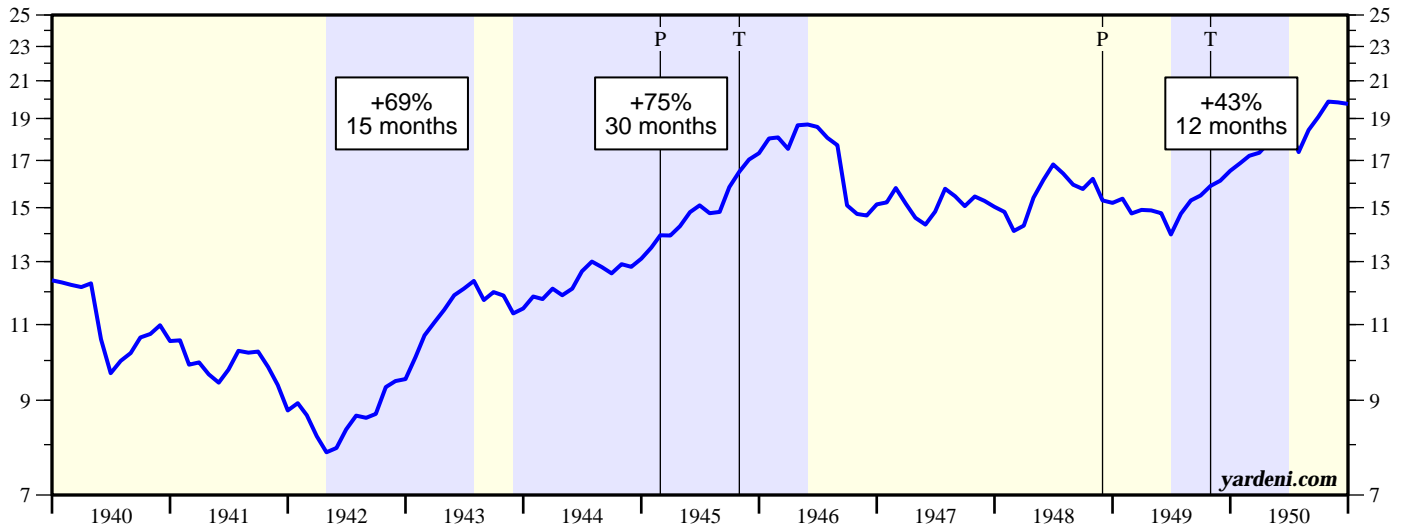
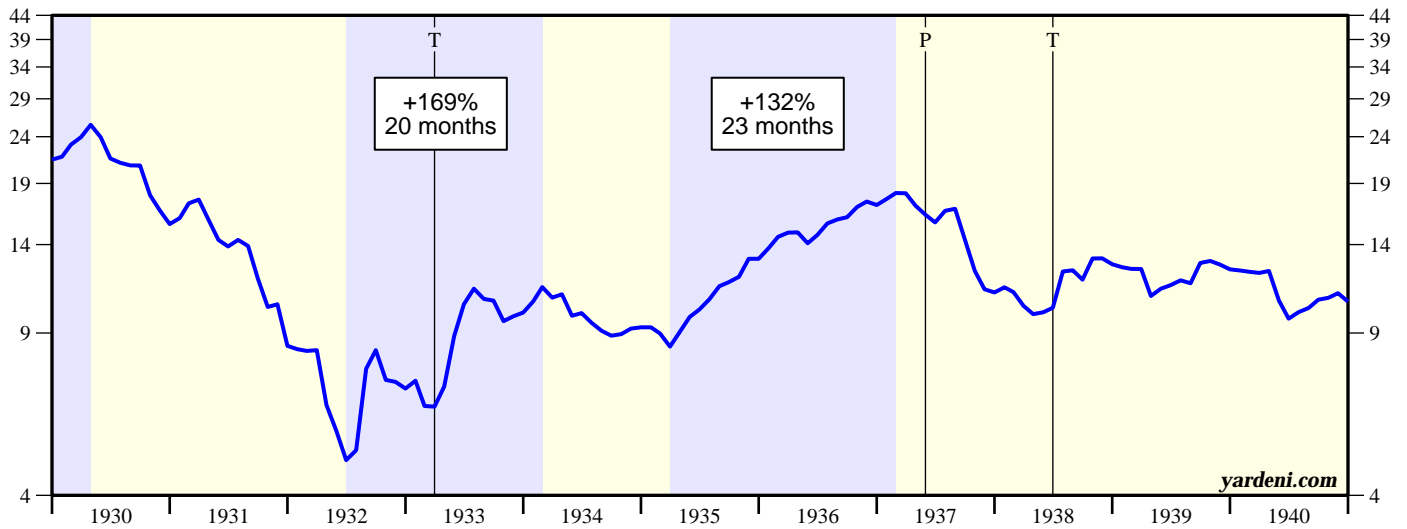
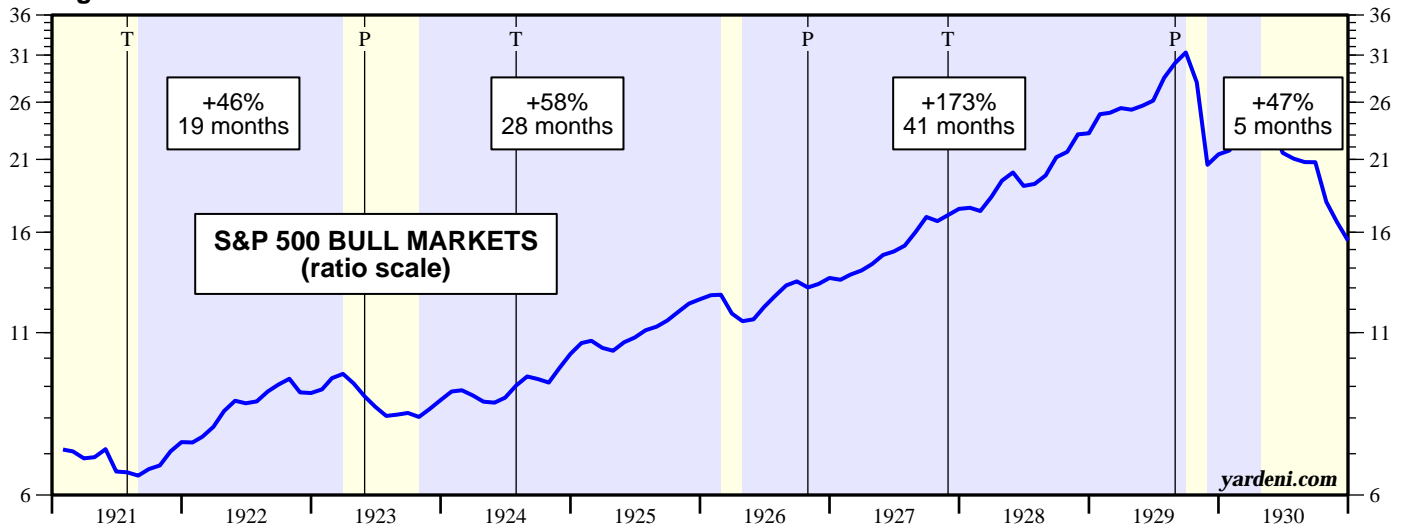
# *Table Of Contents*

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Bull Markets	1-3
Bear Markets	4-6

# Bull Markets

Figure 1.

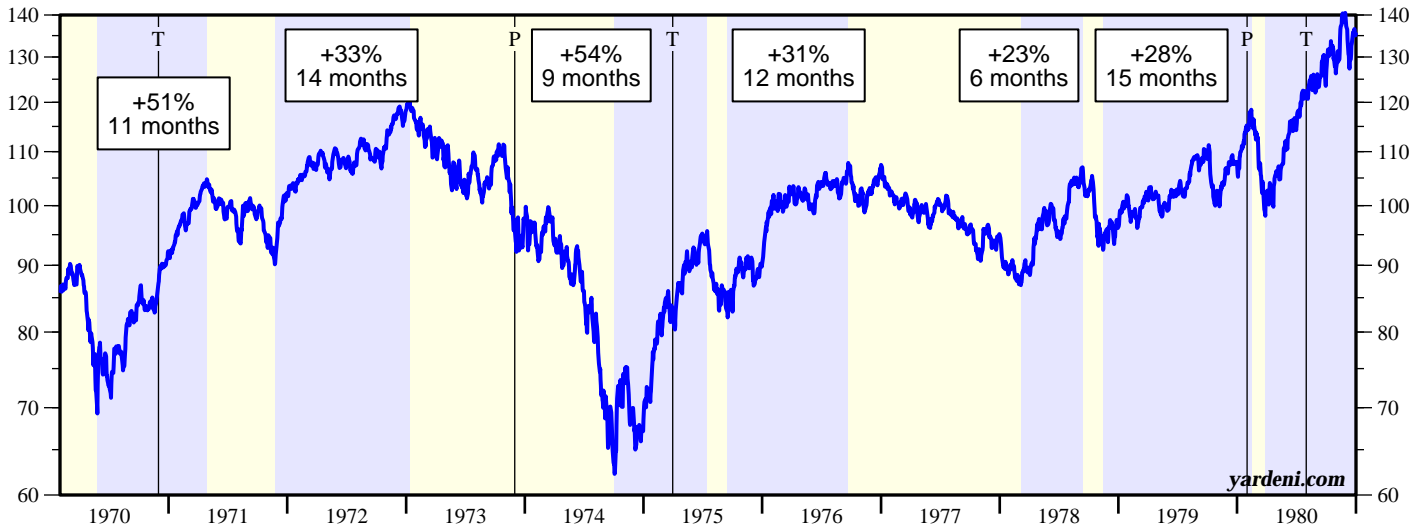
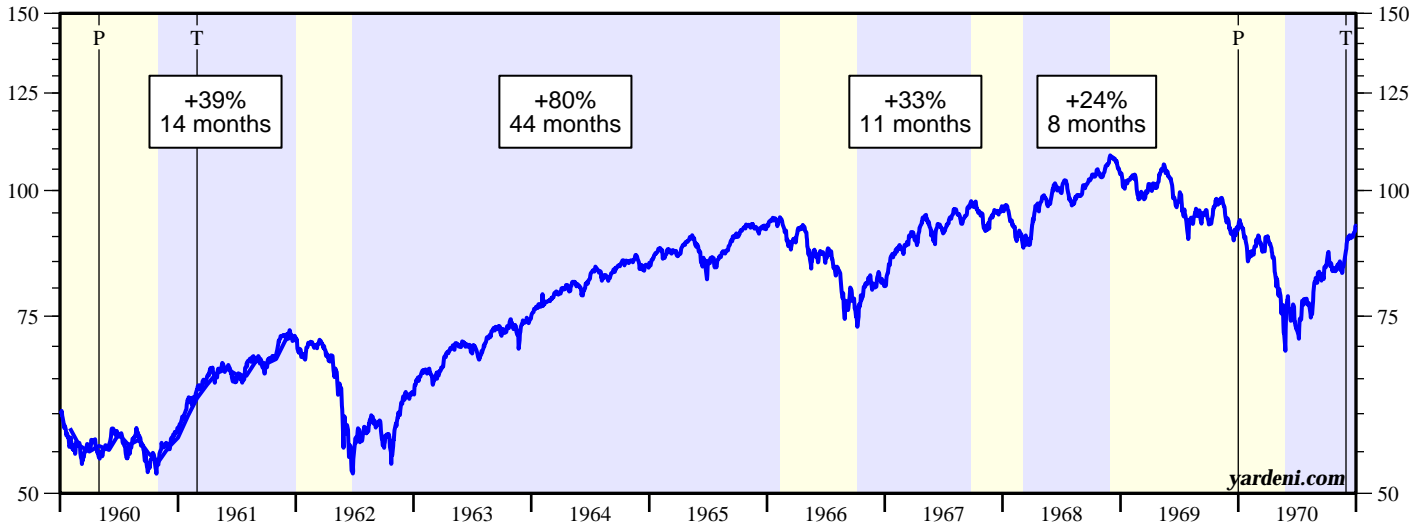
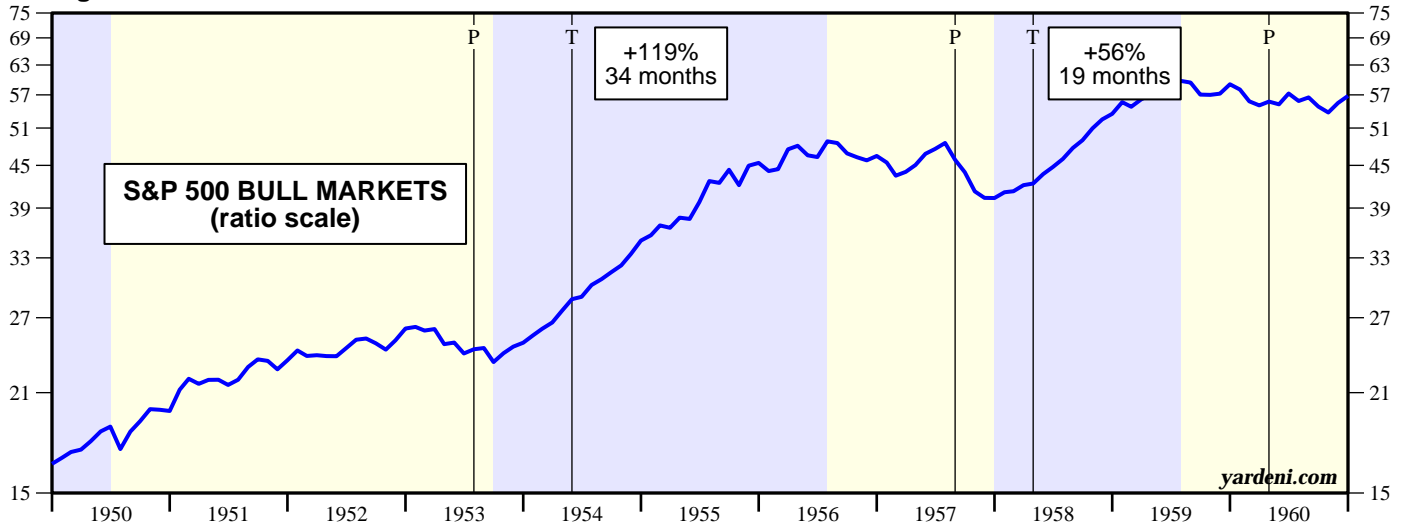


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

# Bull Markets

Figure 2.



Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

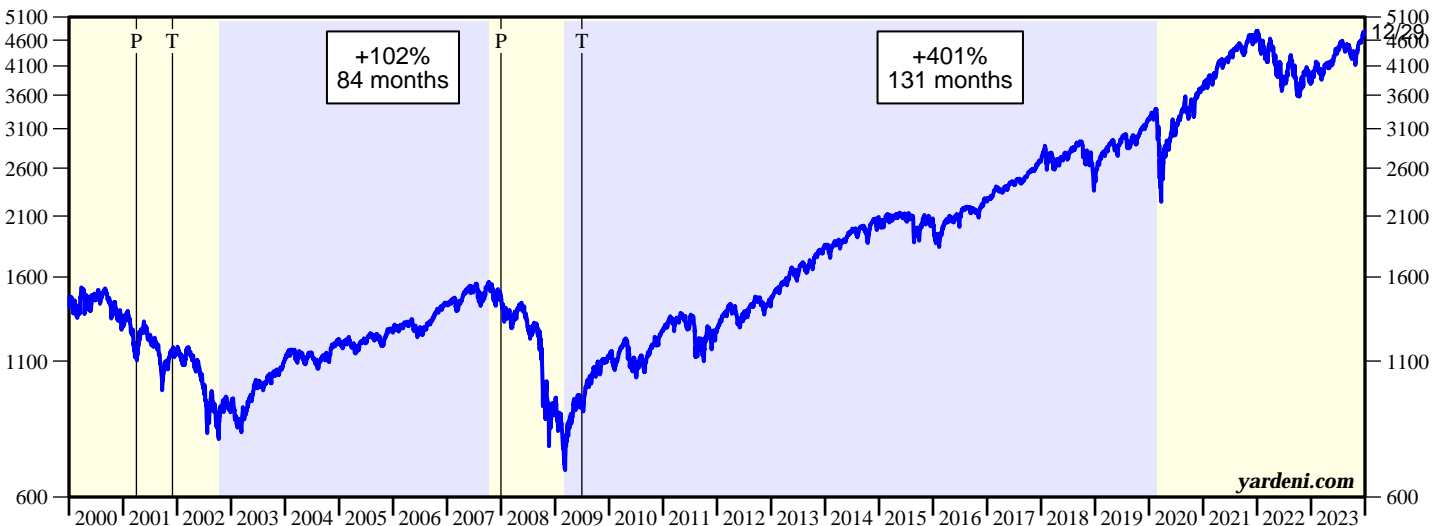
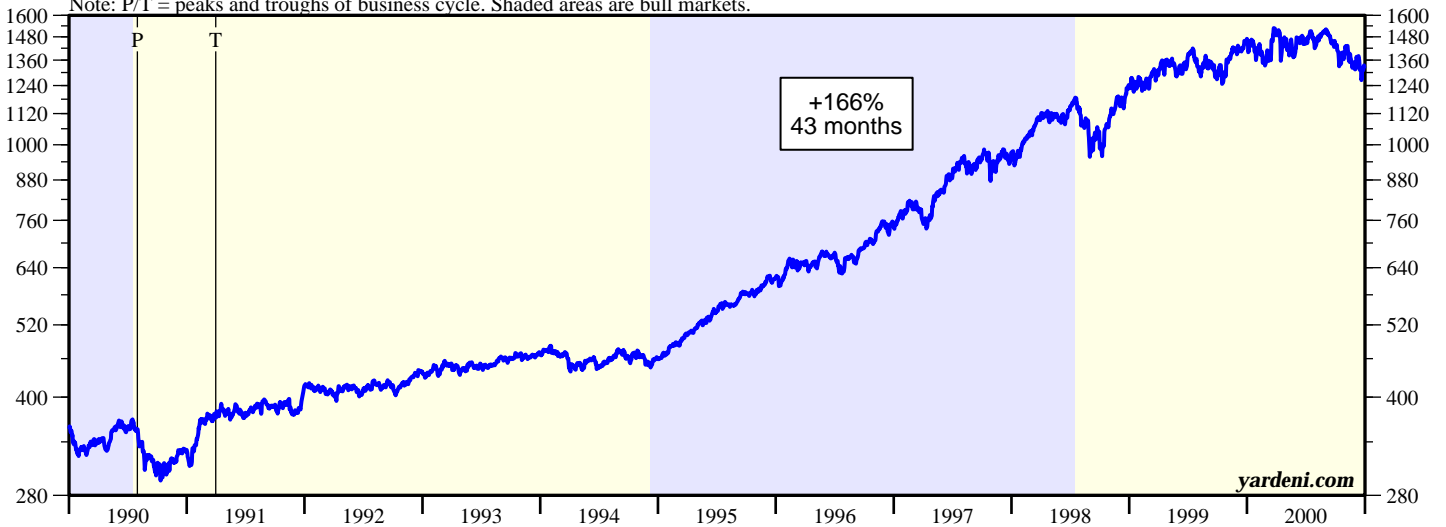
Source: Standard & Poor's Corporation.

# Bull Markets

Figure 3.



Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

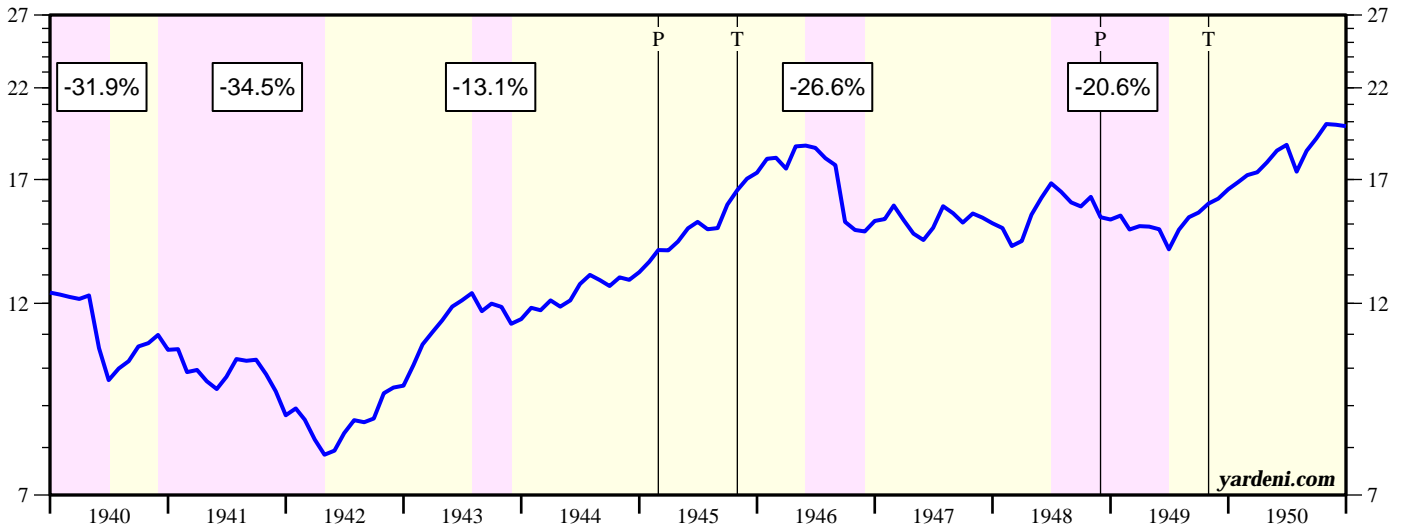
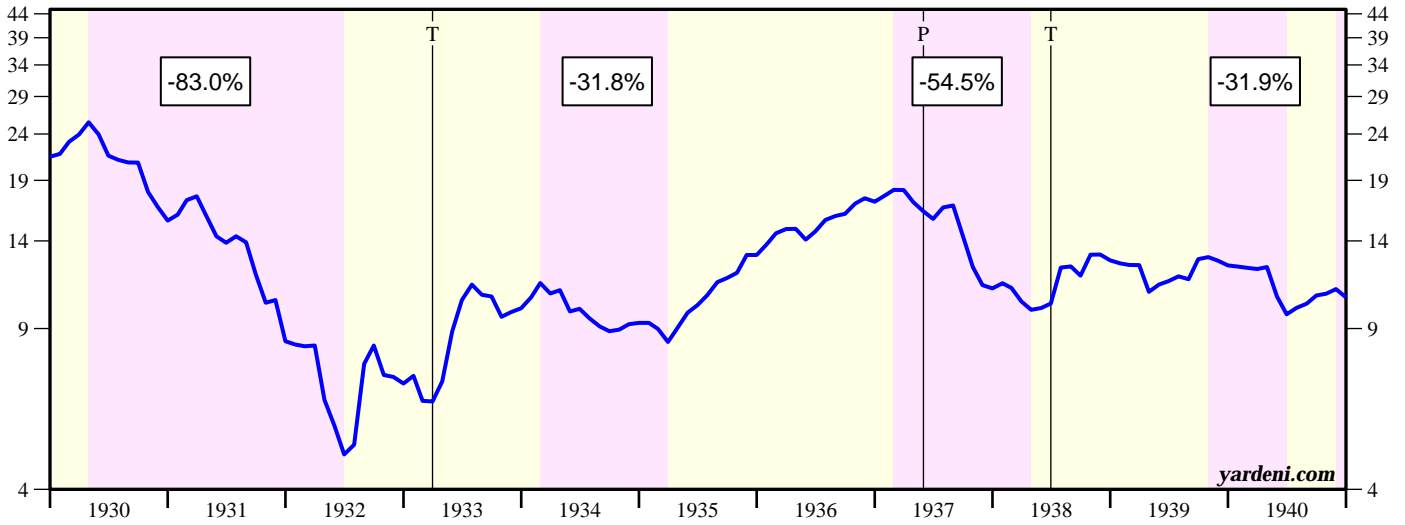
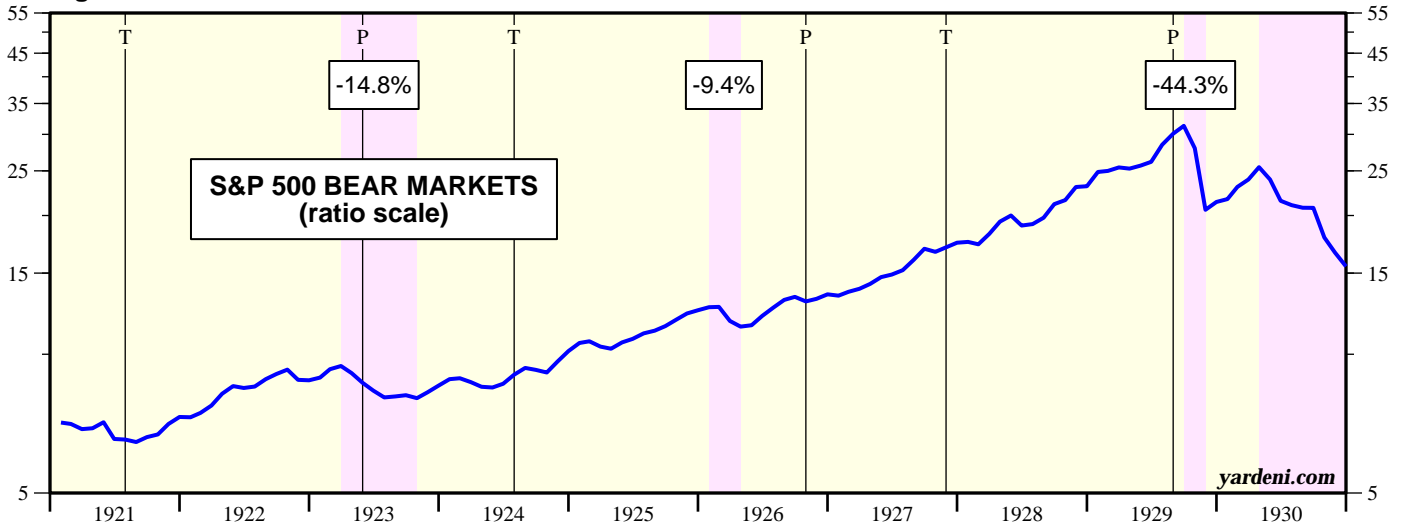


Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor's Corporation.

# Bear Markets

Figure 4.



Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor's Corporation.

# Bear Markets

Figure 5.

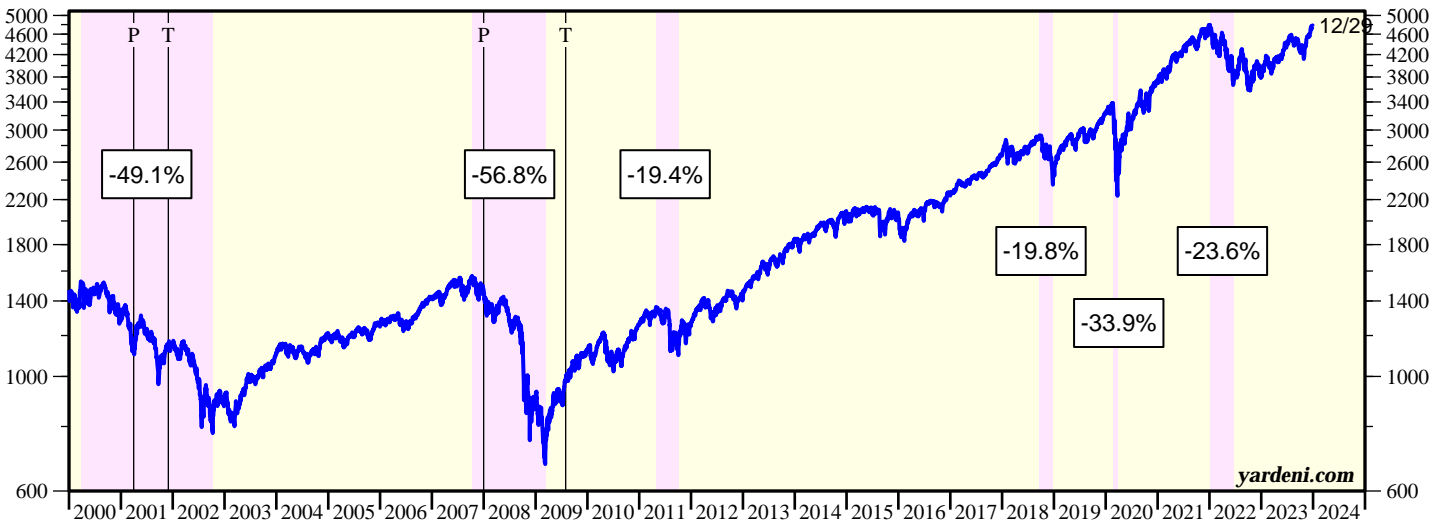
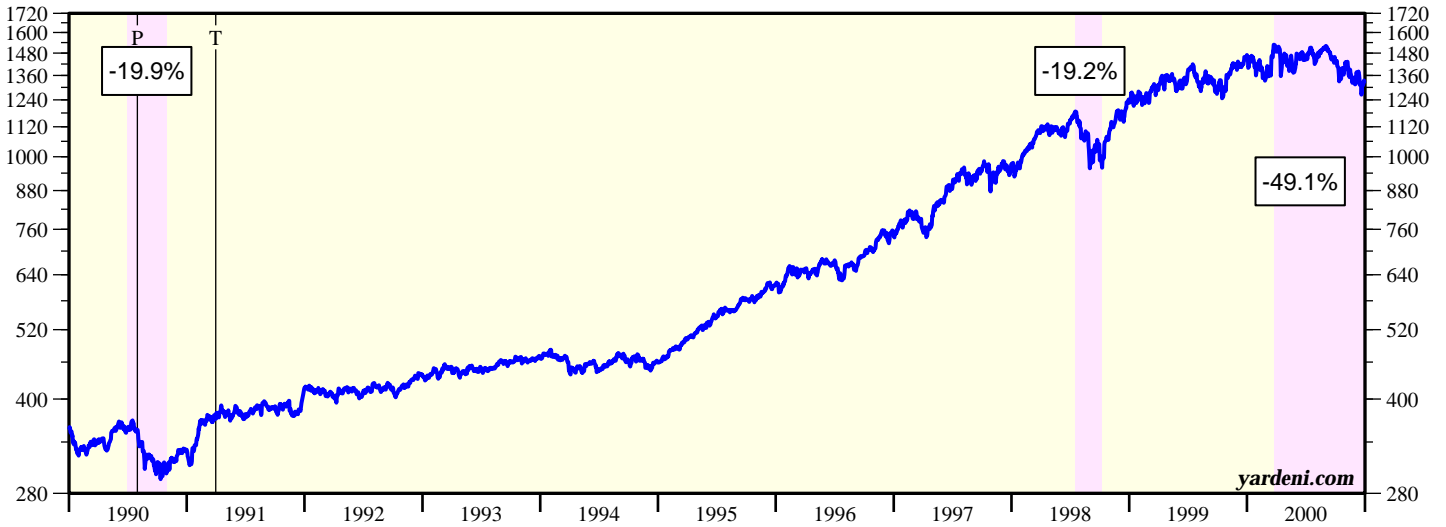
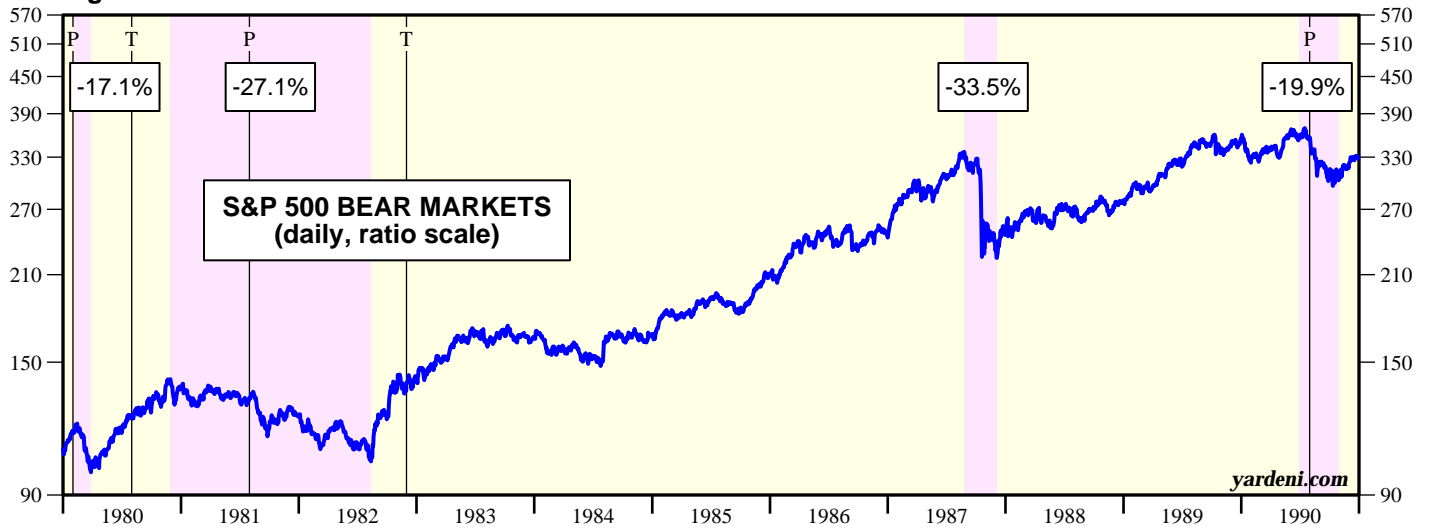


Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor's Corporation.

# Bear Markets

Figure 6.



Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor's Corporation.



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