

Stock Market Indicators: The Four Phases of Bull Markets

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December 30, 2023

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thinking outside the box

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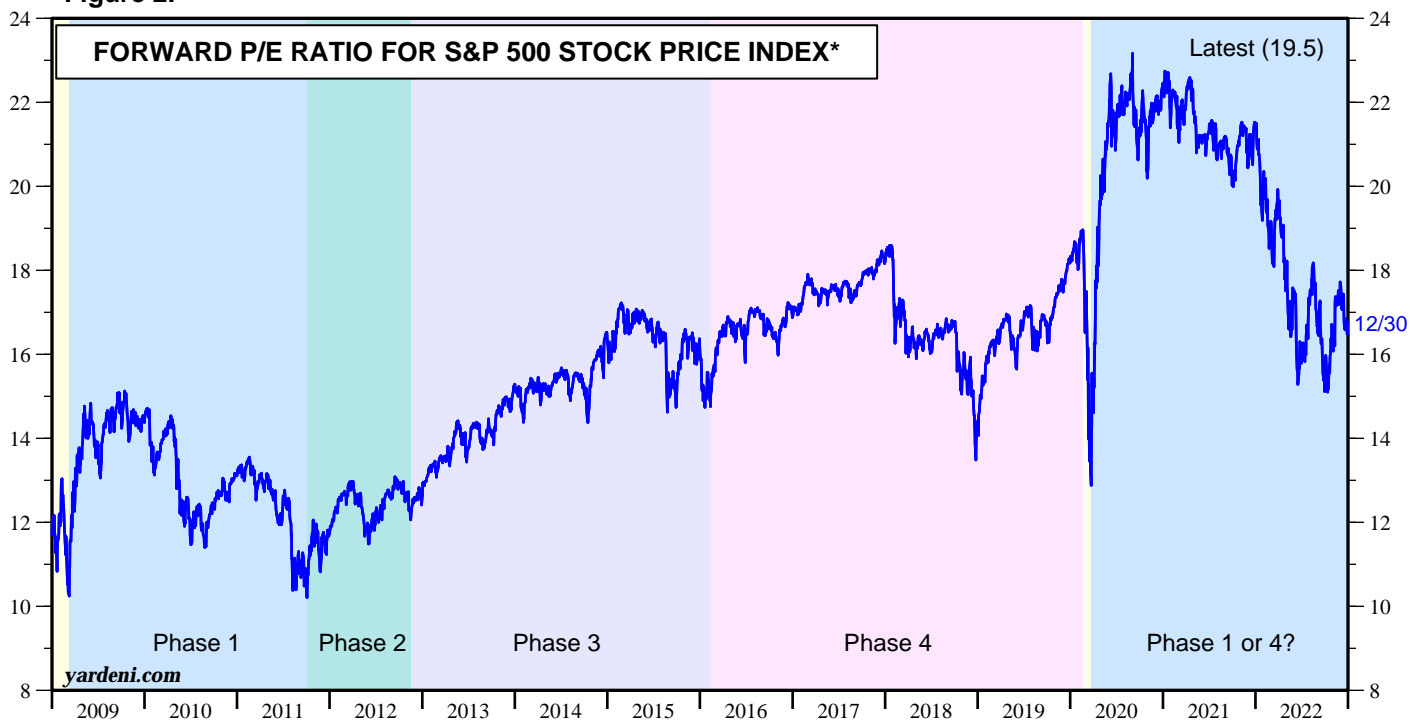
Four Phases

Figure 1.



Source: Standard & Poor's.

Figure 2.



* Price divided by 52-week forward analysts' consensus expected S&P 500 operating earnings per share
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

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