

## Review of Past Market Cycles

Bull, Bear, Recessions

### Post World War II -- Market Cycles

(measured by % price change in S&P 500)

Cycle	Bear Start	% Price Change	Elapsed Days	Bull Start	% Price Change	Elapsed Days
1	5/29/1946	-28.5%	355	5/19/1947	23.9%	393
2	6/15/1948	-20.6%	363	6/13/1949	267.1%	2,607
3	8/2/1956	-21.6%	446	10/22/1957	86.4%	1,512
4	12/12/1961	-28.0%	196	6/26/1962	79.8%	1,324
5	2/9/1966	-22.2%	240	10/7/1966	48.0%	784
6	11/29/1968	-36.1%	543	5/26/1970	73.5%	961
7	1/11/1973	-48.2%	630	10/3/1974	125.6%	2,248
8	11/28/1980	-27.1%	622	8/12/1982	228.8%	1,839
9	8/25/1987	-33.5%	101	12/4/1987	582.1%	4,494
10	3/24/2000	-49.2%	929	10/9/2002	101.5%	1,826
11	10/9/2007	-45.8%	518	3/9/2009	83.0%	956
10 Complete Post WWII Market Cycles						
	Average	-32.8%	449		154.5%	1,722
	Minimum	-20.6%	929		23.9%	393
	Maximum	-49.2%	101		582.1%	4,494

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