Bull & Bear Markets
S&P 500 Index to May 31, 2019

**Bull & Bear Facts**

- Average gain in bull market: 144%
- Average length of bull market: 55 months
- Average loss in bear market: (27 %)
- Average length of bear market: 14 months

Source: Bloomberg (May 2019)
Bull & Bear Markets: S&P 500

The Risks and Rewards of Investing:

- This chart represents the bull and bear markets in the S&P 500 Total Return since 1956. All bars above the line are bull markets; all bars below are bear markets.
- For the purposes of this illustration, a bull (bear) market is defined as a positive (negative) move greater than 15% that lasts at least 3 months.

Investor Behaviour:

- According to the chart, markets spend more time in positive territory (bull) than negative (bear).
- Bull markets are, on average, longer and more intense, providing a more significant percentage change.
- On average bear markets are more brief, and yet engender fear. It is during these periods that there are significant investment ‘bargains’ to be found.
- Investor discipline during bear markets is critical.