

Bull & Bear Market History

Bull and Bear Markets

S&P 500 Index

Daily Price-Only Returns: December 31, 1965-July 31, 2008

Average Duration

Bull Market: 1264 Days (3.5 years)

Bear Market: 426 Days (1.2 years)

Median Duration

Bull Market: 1044 Days (2.9 years)

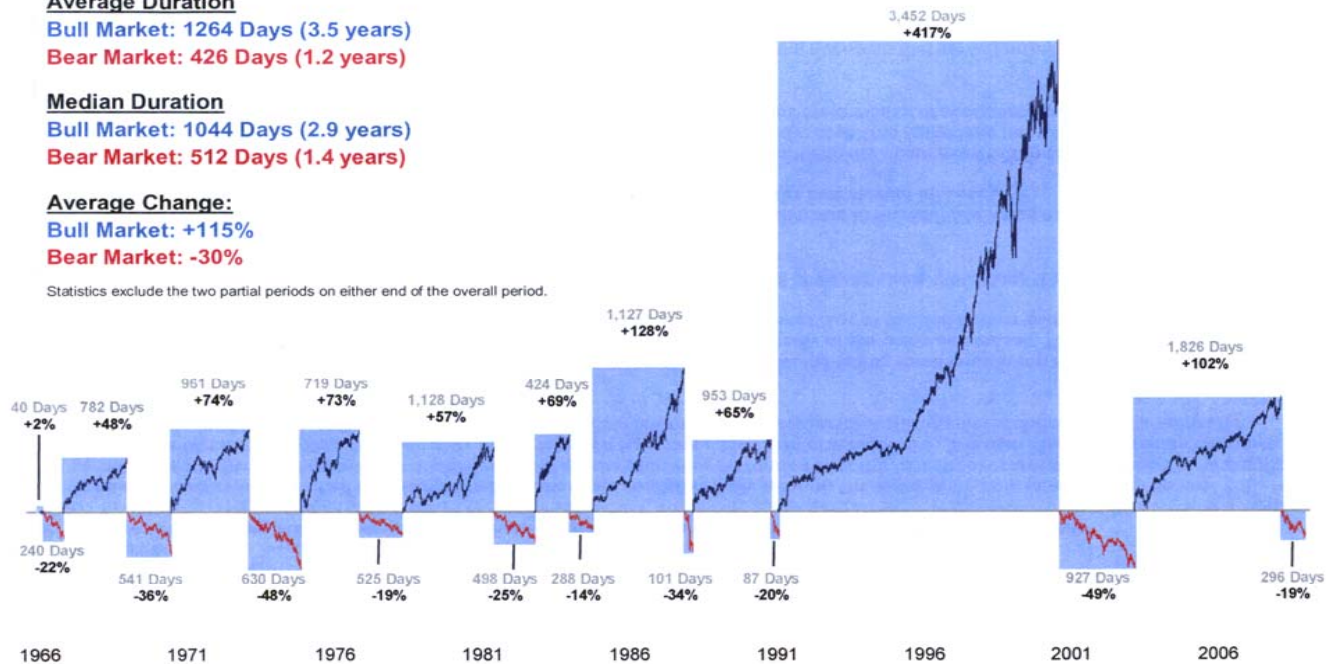
Bear Market: 512 Days (1.4 years)

Average Change:

Bull Market: +115%

Bear Market: -30%

Statistics exclude the two partial periods on either end of the overall period.



The S&P data are provided by Standard & Poor's Index Services Group.

Bull and bear markets are defined in hindsight using cumulative daily returns. A bear market (1) begins with a negative daily return, (2) must achieve a cumulative return less than or equal to -15%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Performance data represents past performance and does not predict future performance.