The big picture is positive

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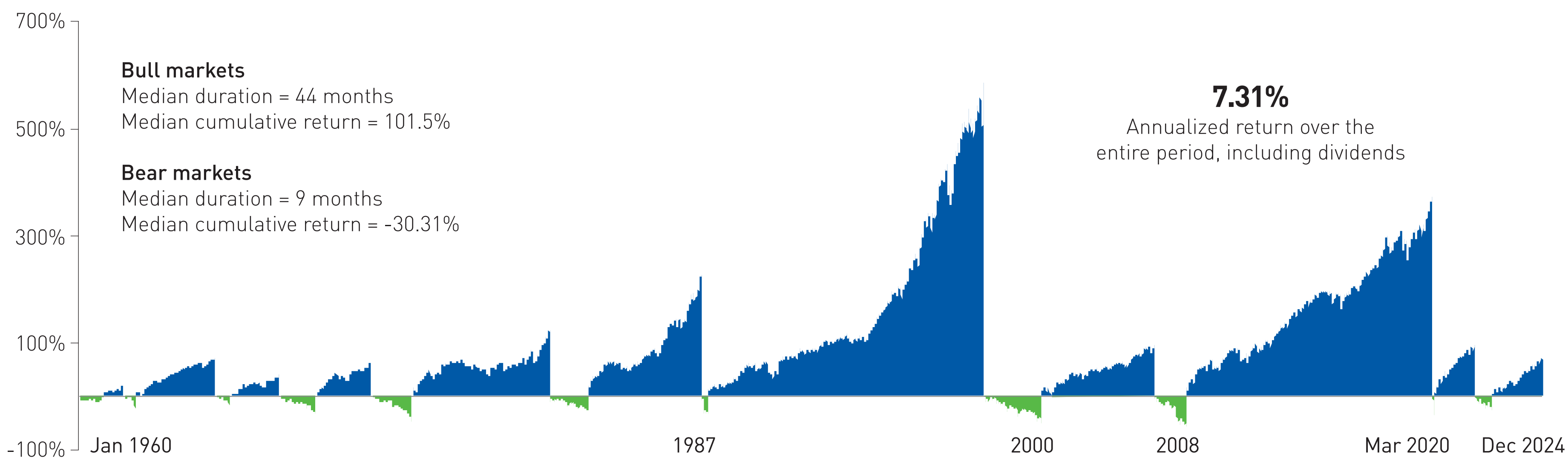
Bull and bear markets

U.S. stocks from January 1960 to December 2024



Source: Morningstar. A bear market is defined as a peak-to-trough decline in the S&P 500 Index (price only) of 20% or more. The bull run data reflect the market expansion from the bear market low to the subsequent market peak.

What this chart shows

Looking at stock market returns for the past 65 years, evidence clearly favours the bulls. Periods of rising stock prices, or "bull" markets, have typically lasted roughly four times longer than periods of falling prices, or "bear" markets. And, at 101%, the median gain from a bull market has been more than enough to compensate for the median loss of 30% during a bear.

The bottom line

When comparing periods of rising and falling markets, rising markets have historically:

- ✔ Lasted longer
- ✔ Been more frequent
- ✔ Produced gains that are more than enough to offset losses

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