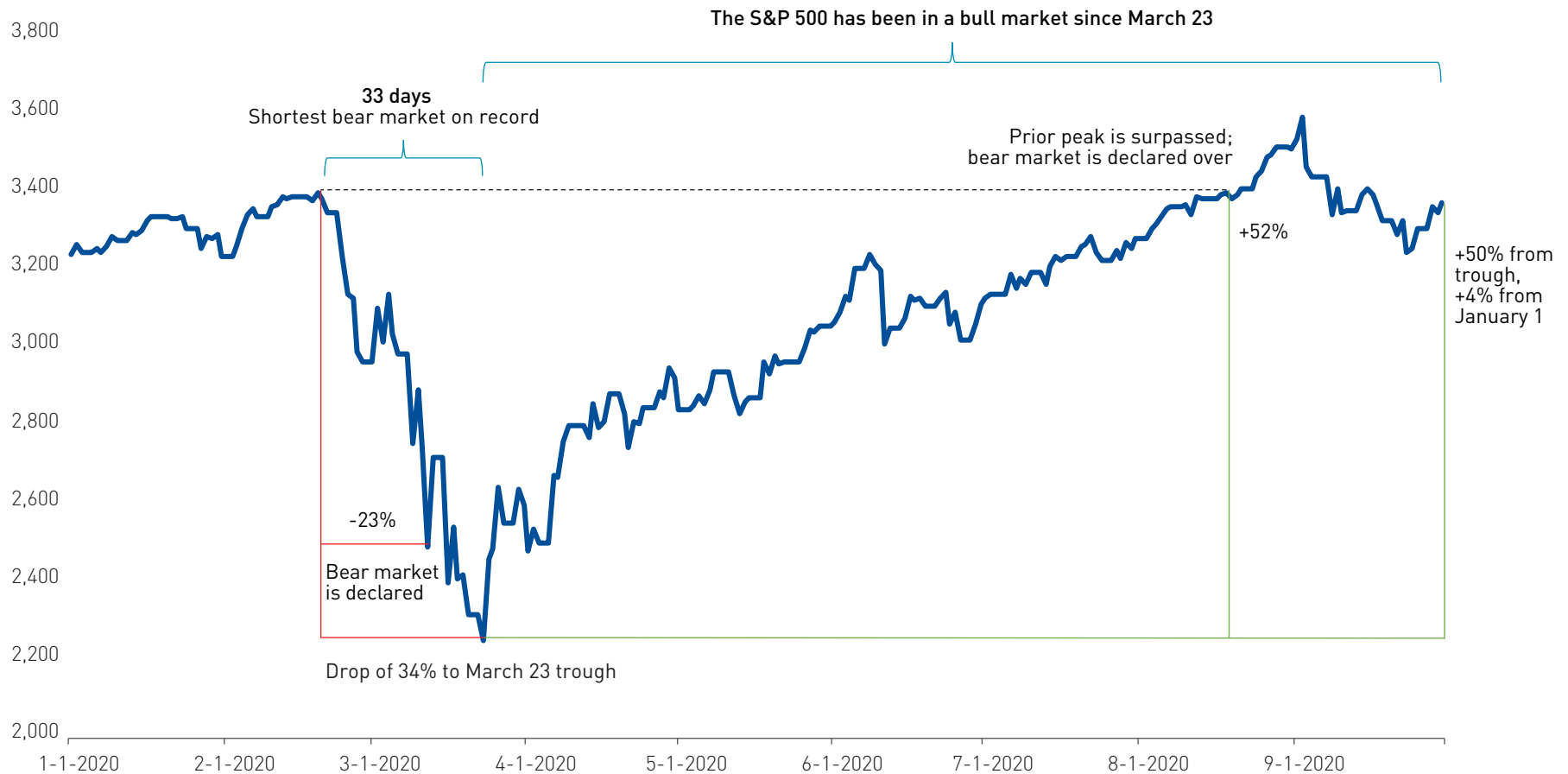


# SHORTEST. BEAR MARKET. EVER.

# NEI

## S&P 500 FROM JANUARY 1 TO SEPTEMBER 30, 2020



S&P 500 in US\$ from January 1 to September 30, 2020, not including dividends. Index returns do not include fees; you cannot invest in an index. Chart data source: Morningstar. "Shortest bear market on record" considers data going back to 1928 with analysis by Yardeni Research.

## KEY POINTS

- The 2020 pandemic bear market was the shortest on record, with the S&P 500 tumbling 34% from the February 19 peak to the March 23 trough
- The bear market was 33 days long; the median duration of bear markets since 1960 is 13 months
- By August 18, the index had surged 52% from the trough, recovering all value and pinpointing the start of a new bull market at the March 23 trough
- As of September 30, the new bull market was already 6 months old, with the index up 50% from the trough and up 4% from January 1, or 52% and 6% when you include dividends

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