

Still sweet?

Cyclical bull market in US shares since WWII

CYCLICAL SHARE BULL MARKET, S&P 500	PRIOR BEAR MARKET % FALL	TOTAL BULL MKT, % GAIN	DURATION IN MONTHS
June 1949-Aug 1956	-30	267	86
Oct 1957-Dec 1961	-22	86	50
Jun 1962-Feb 1966	-28	80	43
Oct 1966-Nov 1968	-22	48	25
May 1970-Jan 1973	-36	73	31
Oct 1974-Nov 1980	-48	126	73
Aug 1982-Aug 1987	-27	229	60
Dec 1987-Mar 2000	-34	582	147
Oct 2002-Oct 2007	-49	101	60
Average	-33	177	64
Mar 2009-?	-57	278?	103?

* Cyclical bull market is a rising trend in shares that ends when shares have a 20% or more fall (ie, cyclical bear market)

The investment cycle

