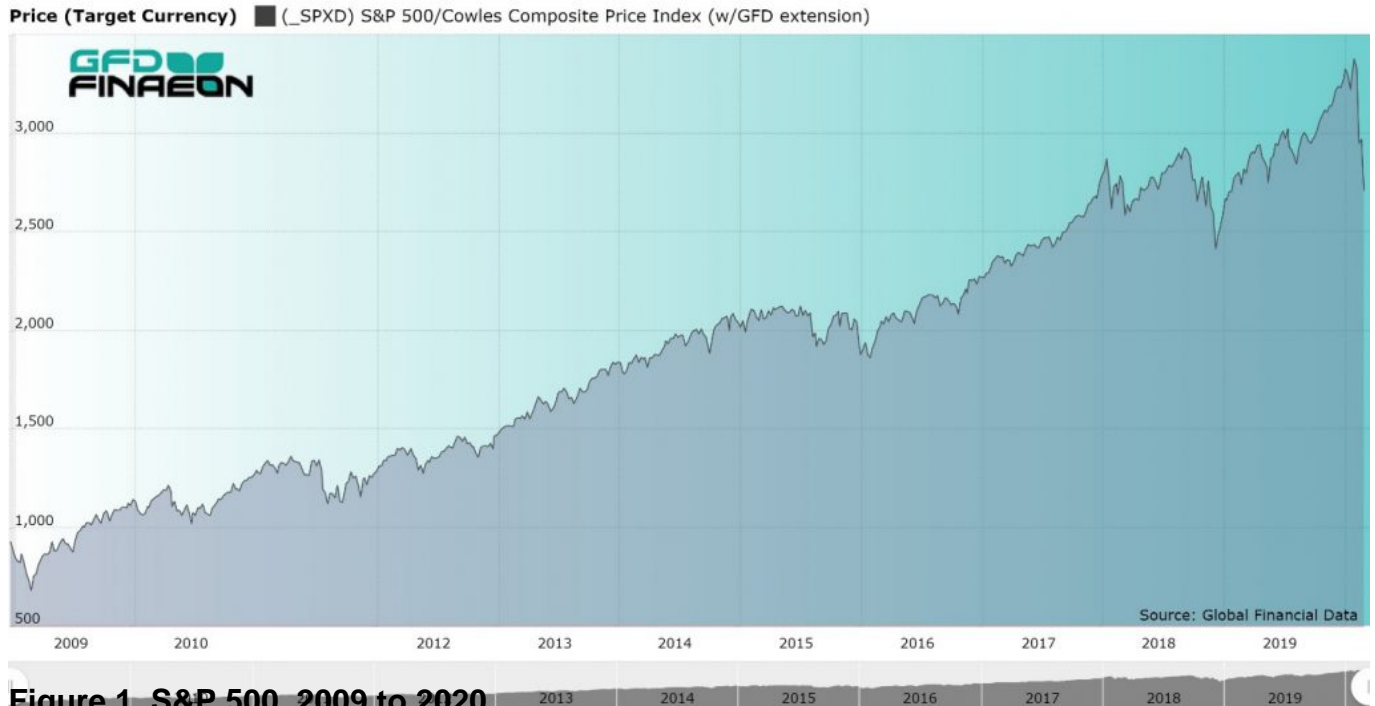


## Bear: 24 and Counting

The U.S. stock market fell into a bear market on March 12, 2020 ending the bull market that began in 2009. The bull market began on March 9, 2009 and peaked on February 19, 2020. During this raging bull, the S&P 500 rose 400% between 2009 and 2020, the Dow Jones Industrials rose 351% between 2009 and 2020 and the NASDAQ Composite 674%!



### Raging Bull to Roaring Bear

What is interesting about this bear market is how quickly it hit and how sharply markets throughout the world dropped in response to the Coronavirus epidemic. There was no gradual spread of this financial pandemic. It hit all the world's stock markets severely and simultaneously.

Information of all the bull and bear markets that have affected the American stock market since 1792 and is provided in Table 1. For each market we have provided the date when the bull or bear market hit its top or bottom, the value of the index and the percentage decline in the bear market or percentage rise in the bull market.

## Bear: 24 and Counting

### Bear Stats are In

By our calculation, there have been twenty-four bull and bear markets since 1792 with four occurring in the 1800s, seventeen in the 1900s and three in the 2000s. The worst decline was the 1929-1932 bear market during which the Dow Jones Industrials declined by 89%. The longest bear market lasted from 1792 until 1843. The strongest bull market occurred between 1974 and 1987 when the market rose by 442%. The two previous bear markets in this century both had declines of 50% in 2000-2002 and 2007-2009.

Date	Value	Change	Date	Value	Change	Cause
			01/02/1792	4.516		
01/31/1843	1.497	-66.85	08/31/1853	2.584	72.61	Panic of 1837
10/31/1857	1.712	-33.75	07/30/1864	4.092	139.02	Panic of 1857
10/31/1873	2.682	-34.46	05/31/1881	5.189	93.48	End of Civil War, Panic of 1873
01/31/1885	3.394	-34.59	6/17/1901	8.53	123.88	Long Depression
11/9/1903	5.85	-31.42	10/9/1906	10.23	74.87	Rich Man's Panic
10/31/1914	6.63	-37.45	11/20/1916	10.55	59.13	World War I
12/19/1917	6.00	-43.13	7/16/1919	9.64	60.67	Fear of Entering War
8/24/1921	6.26	-35.06	9/7/1929	31.86	408.95	Post-WW I Recession
7/8/1932	4.41	-86.16	9/7/1932	9.31	111.11	Great Depression
2/27/1933	5.53	-40.60	7/18/1933	12.2	120.61	Bank Holidays
3/14/1935	8.06	-33.93	3/10/1937	18.68	131.76	Depression Fears
3/31/1938	8.5	-54.50	11/9/1938	13.79	62.24	Recession of 1937
4/28/1942	7.47	-45.83	5/29/1946	19.25	157.70	World War II approaches
6/13/1949	13.55	-29.61	8/2/1956	49.75	267.16	Post-WWII Recession
10/22/1957	38.98	-21.65	12/12/1961	72.64	86.35	Sputnik
6/26/1962	52.32	-27.97	2/9/1966	94.06	79.78	Steel Strike,

## Bear: 24 and Counting

10/7/1966	73.2	-22.18	1/5/1973	119.87	63.76	Kennedy Panic
10/3/1974	62.28	-48.04	8/25/1987	337.89	442.53	Viet Nam OPEC Embargo
12/4/1987	221.24	-34.52	7/16/1990	369.78	67.14	1987 Crash
10/17/1990	294.51	-20.36	3/24/2000	1527.46	418.64	Iraq War
10/9/2002	776.77	-49.15	10/9/2007	1565.15	101.49	Internet Bubble, 9/11
3/9/2009	676.53	-56.78	2/19/2020	3386.15	400.52	Financial Recession
3/12/2020	2236.70	-33.95				Coronavirus

**Table 1. Bear Markets in the United States, 1792 to 2020**

The question is, how much more is the stock market likely to fall before we reach a bottom? Will this be a short-lived bear market as occurred in 1987 and 1990 or a more extended bear market as occurred in 2000-2002 and 2007-2009? We certainly hope that the restrictions on travel, reduction in large gatherings, encouragement for social distancing and self-quarantine will be effective in reducing the spread of Covid-19 throughout the United States and the rest of the world so the stock market can regain its losses, build a bottom and begin another bull market. Afterall, who doesn't love the raging bull?