

# January 1926 – September 2026

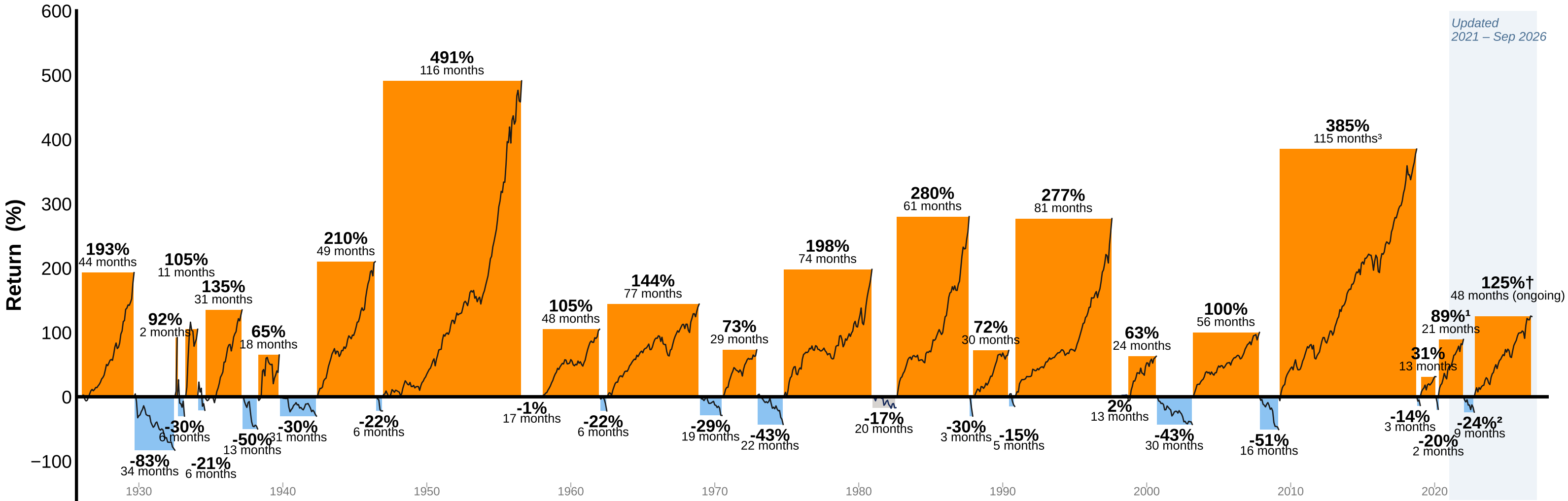
S&P 500 Index bull and bear markets, cumulative total return per period

- Bull Market
- Bear Market
- Neutral

## Bull & Bear Facts

|                                 |           |
|---------------------------------|-----------|
| Average gain in bull markets:   | +164%     |
| Average length of bull markets: | 47 months |
| Average loss in bear markets:   | -33%      |
| Average length of bear markets: | 13 months |

Completed markets only; neutral periods and the current bull excluded.



Source: S&P 500 Index total returns, monthly, dividends reinvested. Periods from January 1926 through March 2020 are as presented in the original chart. Periods from April 2020 forward were calculated by Western Pacific Wealth Management from month-end total returns of the SPDR S&P 500 ETF (SPY) via Morningstar Direct; SPY reproduces the original chart's 2018–2020 figures to within one percentage point.

<sup>1</sup> The 2020–2021 bull market was shown in the original as +47% over 9 months because it was still in progress at December 2020. It is extended here to its December 2021 month-end peak: +89% over 21 months.

<sup>2</sup> The 2022 bear market is measured from the December 2021 month-end peak to the September 2022 month-end low (–24%, 9 months). On a daily closing basis, the S&P 500 price index fell about 25% (January 3 – October 12, 2022).

<sup>†</sup> Current bull market, October 2022 – September 30, 2026: +125% over 48 months and still in progress, so it is not included in the averages. Shorter sell-offs during this period, including the spring 2025 tariff decline, did not reach bear-market territory on a month-end basis (largest month-end drawdown: about –8%).

<sup>3</sup> Corrections and averages: the original labeled the 2009–2018 bull market as 137 months; March 2009 – September 2018 is 115 months, which is shown here. Averages are recalculated across all completed bull (19) and bear (16) markets; the original's bear-market averages (–36%, 15 months) appear to predate the 2018 and 2020 declines. Neutral periods are excluded.

Lines within each period show the path of returns: for periods ending before October 2018 they are drawn from Shiller monthly S&P 500 data scaled to each period's stated return and are illustrative; from October 2018 forward they reflect actual month-end total returns.

Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested in directly; index returns do not reflect fees or expenses. For illustrative purposes only.