

Dow Jones Industrial Average
DISPERSION OF ANNUAL STOCK MARKET CHANGES
Percent Of Years During Secular Cycles
(8+ Cycles: 1901-2008)

<u>RANGE</u>	<u>108 Yrs AVG</u>	<u>54 Yrs BULL</u>	<u>54 Yrs BEAR</u>
<-10%	21%	4%	39%
-10% to +10%	31%	30%	33%
>+10%	47%	67%	28%

<u>RANGE</u>	<u>108 Yrs AVG</u>	<u>54 Yrs BULL</u>	<u>54 Yrs BEAR</u>
<-16%	16%	0%	31%
-16% to +16%	50%	50%	50%
>+16%	34%	50%	19%