

Dow Jones Industrial Average
DISPERSION OF ANNUAL STOCK MARKET CHANGES
Percent Of Years During Secular Cycles
(8+ Cycles: 1901-2016)

| <u>RANGE</u> | 116 Yrs <u>AVG</u> | 54 Yrs <u>BULL</u> | 62 Yrs <u>BEAR</u> | THIS <u>BEAR</u> |
|--------------|-----------------------|-----------------------|-----------------------|---------------------|
| <-10% | 20% | 4% | 34% | 12% |
| -10% to +10% | 33% | 30% | 35% | 53% |
| >+10% | 47% | 67% | 31% | 35% |

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|--------------|-----------------------|-----------------------|-----------------------|---------------------|
| <-16% | 15% | 0% | 27% | 12% |
| -16% to +16% | 52% | 50% | 53% | 65% |
| >+16% | 34% | 50% | 19% | 24% |