

Dow Jones Industrial Average
DISPERSION OF ANNUAL STOCK MARKET CHANGES
Percent Of Years During Secular Cycles
(8+ Cycles: 1901-2017)

<u>RANGE</u>	117 Yrs <u>AVG</u>	54 Yrs <u>BULL</u>	63 Yrs <u>BEAR</u>	THIS <u>BEAR</u>
<-10%	20%	4%	33%	11%
-10% to +10%	32%	30%	35%	50%
>+10%	48%	67%	32%	39%

<u>RANGE</u>	117 Yrs <u>AVG</u>	54 Yrs <u>BULL</u>	63 Yrs <u>BEAR</u>	THIS <u>BEAR</u>
<-16%	15%	0%	27%	11%
-16% to +16%	51%	50%	52%	61%
>+16%	34%	50%	21%	28%