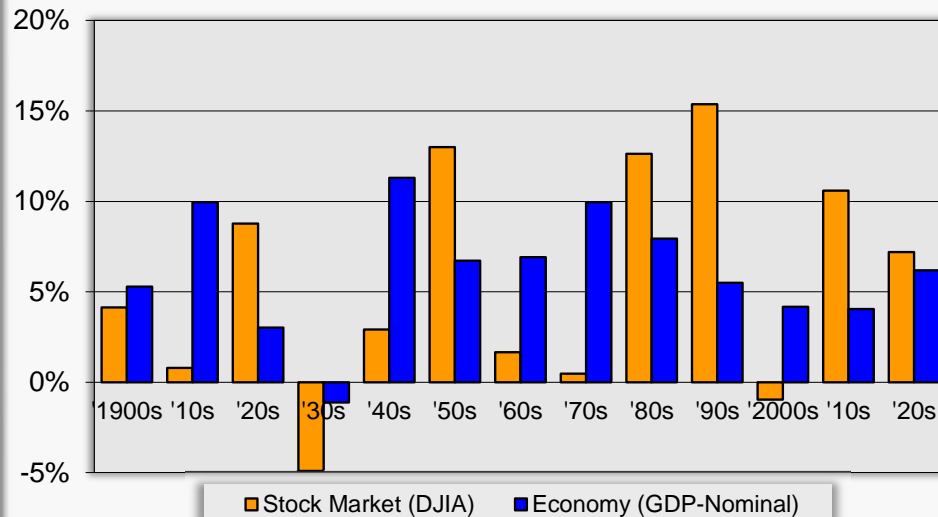


# THE STOCK MARKET IS NOT HIGHLY CORRELATED TO ECONOMIC GROWTH

## AVERAGE ANNUAL CHANGE (COMPOUNDED)

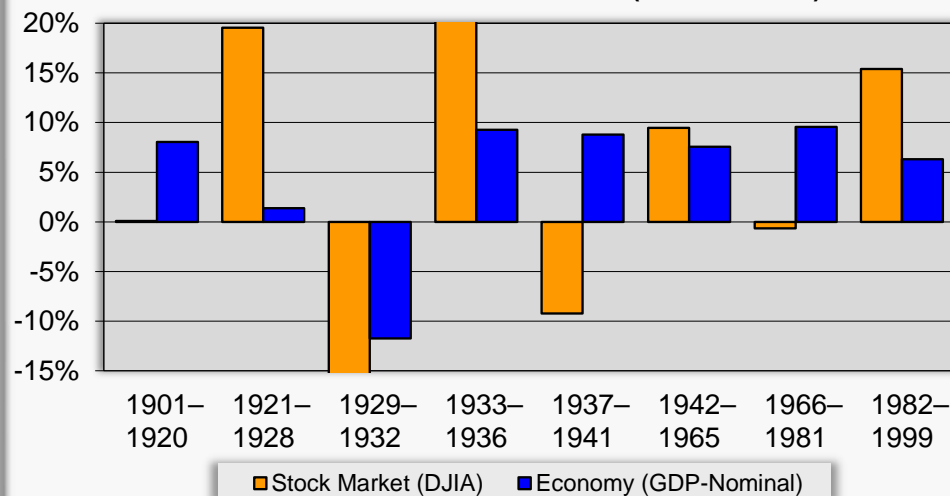
### BY DECADES



## AVERAGE ANNUAL CHANGE (COMPOUNDED)

DECADE	DJIA	GDP
	Stocks	Nominal
1900s	4.1%	5.3%
1910s	0.8%	10.0%
1920s	8.8%	3.0%
1930s	-4.9%	-1.1%
1940s	2.9%	11.3%
1950s	13.0%	6.7%
1960s	1.7%	6.9%
1970s	0.5%	9.9%
1980s	12.6%	7.9%
1990s	15.4%	5.5%
2000s	-1.0%	4.2%
2010s	10.6%	4.0%
2020s	7.2%	6.2%

### BY SECULAR MARKETS (BULL & BEAR)



SECULAR CYCLE	DJIA	GDP
	Stocks	Nominal
1901-1920 (Bear)	0.1%	8.0%
1921-1928 (Bull)	19.5%	1.4%
1929-1932 (Bear)	-33.1%	-11.7%
1933-1936 (Bull)	31.6%	9.3%
1937-1941 (Bear)	-9.2%	8.8%
1942-1965 (Bull)	9.5%	7.6%
1966-1981 (Bear)	-0.6%	9.6%
1982-1999 (Bull)	15.4%	6.3%
Secular Bear Avg	-4.2%	6.9%
Secular Bull Avg	14.6%	6.3%