

## Predicting the Markets

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### Appendix 15.3

#### S&P 500 Bull Markets Since 1928\*

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Trough Date	Peak Date	Trough Price	Peak Price	Percent Gain	Number of Days**
6/12/1928	9/7/1929	18.34	31.92	74.0	452
11/13/1929	4/10/1930	17.66	25.92	46.8	148
6/1/1932	9/7/1932	4.40	9.31	111.6	98
2/27/1933	7/18/1933	5.53	12.20	120.6	141
10/21/1933	2/6/1934	8.57	11.82	37.9	108
3/14/1935	4/6/1936	8.06	15.51	92.4	389
4/29/1936	3/6/1937	13.53	18.68	38.1	311
3/31/1938	11/9/1938	8.50	13.79	62.2	223
4/8/1939	10/25/1939	10.18	13.21	29.8	200
6/10/1940	11/9/1940	8.99	11.40	26.8	152
4/28/1942	7/14/1943	7.47	12.64	69.2	442
11/29/1943	5/29/1946	10.99	19.25	75.2	912
10/9/1946	6/15/1948	14.12	17.06	20.8	615
6/13/1949	8/2/1956	13.55	49.74	267.1	2,607
10/22/1957	12/12/1961	38.98	72.64	86.4	1,512
6/26/1962	2/9/1966	52.32	94.06	79.8	1,324
10/7/1966	11/29/1968	73.20	108.37	48.0	784
5/26/1970	1/11/1973	69.29	120.24	73.5	961
10/3/1974	11/28/1980	62.28	140.52	125.6	2,248
8/12/1982	8/25/1987	102.42	336.77	228.8	1,839
12/4/1987	3/24/2000	223.92	1527.46	582.1	4,494
10/9/2002	10/9/2007	776.76	1565.15	101.5	1,826
3/9/2009	1/26/2018	676.53	2872.87	324.6	3,245

\* Bull markets shown are the gains between bear markets defined as declines of 20% or more.

\*\* Number of days includes weekends and holidays.

Source: Standard & Poor's Corporation; Haver Analytics.

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