

The bulls outweigh the bears

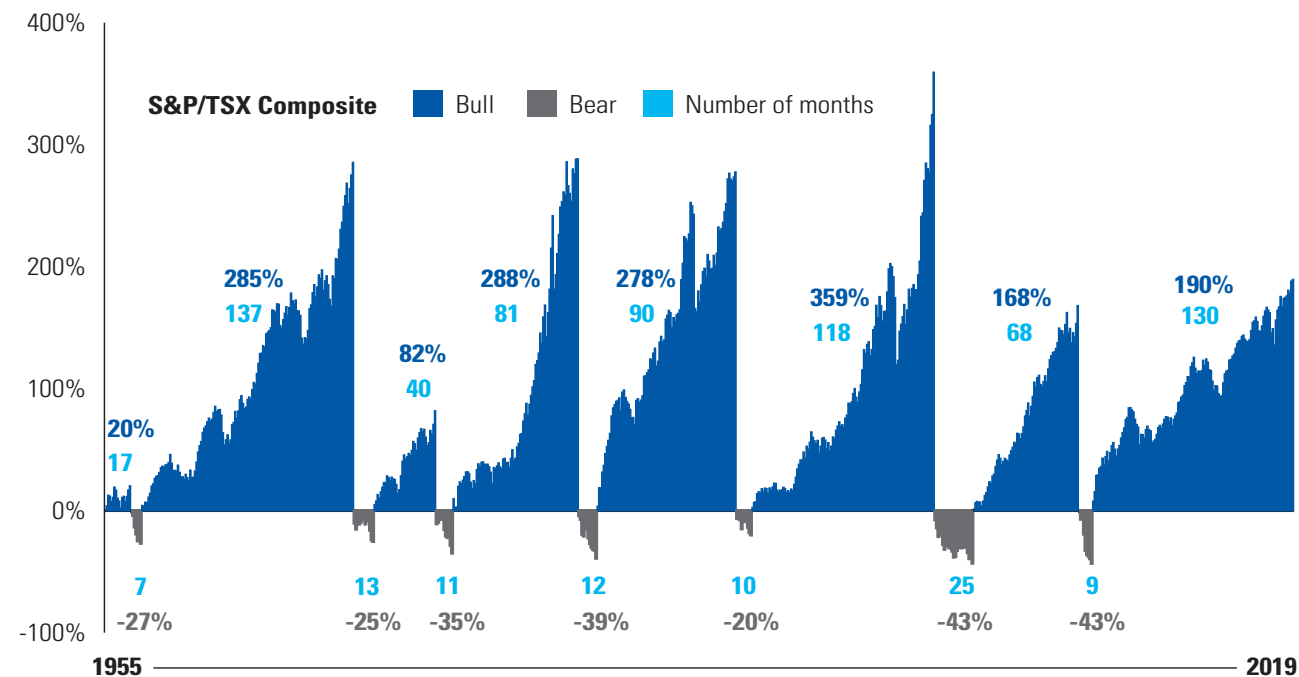
No one enjoys a bear market – usually defined as a market decline of 20% from recent highs.

But looking back through the history of both the Canadian and U.S. stock markets, it's clear that on average, bull markets – usually defined as a sustained period of rising markets – last longer and more than make up for losses incurred during bear markets.

This is one more reason to focus on the long term and stay invested – even when the markets are going through a rough patch.

Bull and bear markets in Canada since 1955

Return (%)



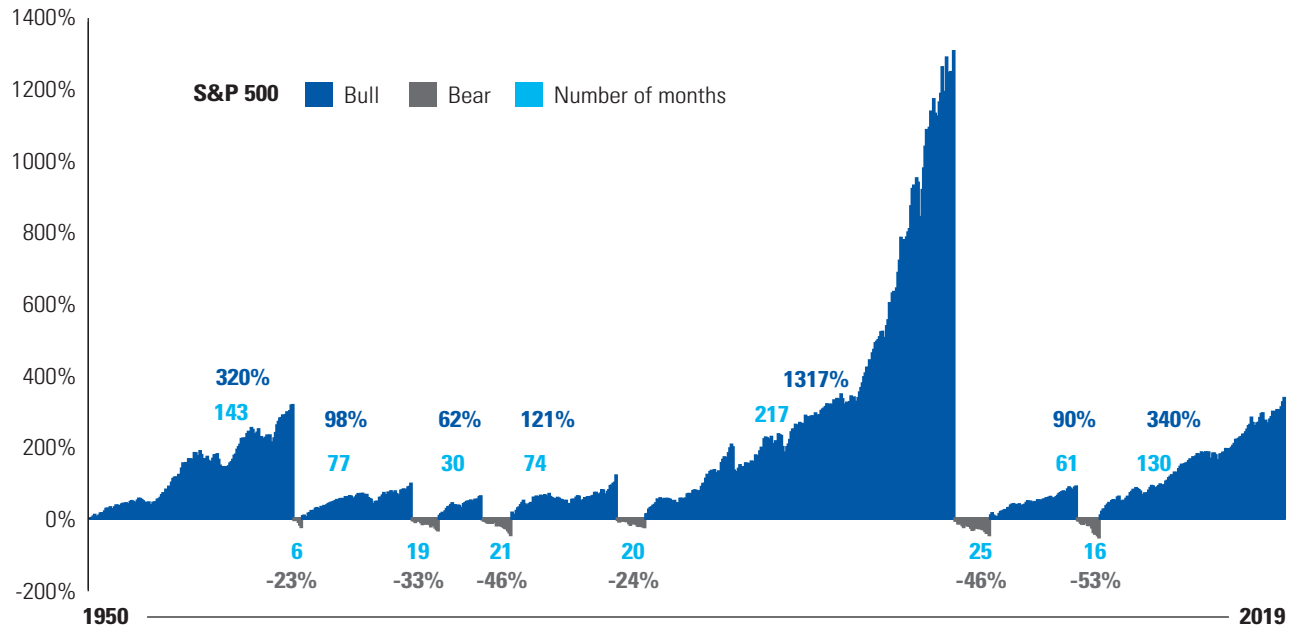
% = Cumulative return

Average bull market duration:	85 months	Average bull market return:	209%
Average bear market duration:	12 months	Average bear market return:	-33%

Source: Bloomberg, as at December 31, 2019.

Bull and bear markets in the U.S. since 1950

Return (%)



% = Cumulative return

Average bull market duration:	105 months	Average bull market return:	335%
Average bear market duration:	18 months	Average bear market return:	-38%

Source: Bloomberg, as at December 31, 2019.

Cumulative return – The total amount an investment has gained or lost over a specified period of time.

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