

# S&P 500 bear markets of 20% or more without a 20% rally - closing basis data

Market Trend	Start	End	# of Months	Start Price	End Price	% Change
Bear	16-Sep-29	13-Nov-29	1.9	31.86	17.66	-44.57%
Bear	10-Apr-30	16-Dec-30	8.3	25.92	14.44	-44.29%
Bear	24-Feb-31	2-Jun-31	3.3	18.17	12.2	-32.86%
Bear	26-Jun-31	5-Oct-31	3.4	15.35	8.82	-42.54%
Bear	9-Nov-31	1-Jun-32	6.8	11.52	4.4	-61.81%
Bear	7-Sep-32	27-Feb-33	5.8	9.31	5.53	-40.60%
Bear	18-Jul-33	19-Oct-33	3.1	12.2	8.61	-29.43%
Bear	6-Feb-34	14-Mar-35	13.4	11.82	8.06	-31.81%
Bear	10-Mar-37	31-Mar-38	12.9	18.67	8.5	-54.47%
Bear	9-Nov-38	11-Apr-39	5.1	13.79	10.42	-24.44%
Bear	25-Oct-39	10-Jun-40	7.6	13.21	9.42	-28.69%
Bear	7-Nov-40	28-Apr-42	17.9	11.39	7.47	-34.42%
Bear	29-May-46	19-May-47	11.8	19.25	13.77	-28.47%
Bear	15-Jun-48	13-Jun-49	12.1	17.06	13.55	-20.57%
Bear	2-Aug-56	22-Oct-57	14.9	49.74	38.98	-21.63%
Bear	12-Dec-61	26-Jun-62	6.5	72.64	52.32	-27.97%
Bear	9-Feb-66	7-Oct-66	8.0	94.06	73.2	-22.18%
Bear	29-Nov-68	26-May-70	18.1	108.37	69.29	-36.06%
Bear	11-Jan-73	3-Oct-74	21.0	120.24	62.28	-48.20%
Bear	28-Nov-80	12-Aug-82	20.7	140.52	102.42	-27.11%
Bear	25-Aug-87	4-Dec-87	3.4	336.77	223.92	-33.51%
Bear	24-Mar-00	21-Sep-01	18.2	1527.46	965.8	-36.77%
Bear	4-Jan-02	9-Oct-02	9.3	1172.51	776.76	-33.75%
Bear	9-Oct-07	20-Nov-08	13.6	1565.15	752.44	-51.93%
Bear	6-Jan-09	9-Mar-09	2.1	934.7	676.53	-27.62%
<b>AVERAGES</b>			<b>10.0</b>			<b>-35.43%</b>
<b>Medians</b>			<b>8.3</b>			<b>-33.51%</b>
<b>Maximums</b>			<b>21.0</b>			<b>-61.81%</b>
<b>Minimums</b>			<b>1.9</b>			<b>-20.57%</b>