FRANKLIN TEMPLETON

The battle between bulls and bears

Bear markets may be brutal...

VS.

But bulls have a tendency to charge back

Bear markets since 1960[1]

Time Period	Length (Months)	Market Decline
January 1960–October 1960	10	-17.4%
December 1961–June 1962	6	-27.1%
February 1966–October 1966	8	-25.2%
December 1968–May 1970	18	-35.9%
April 1971–November 1971	7	-16.1%
January 1973–December 1974	23	-45.1%
September 1976–February 1978	17	-26.9%
September 1978–April 1980	19	-16.4%
April 1981–August 1982	16	-24.1%
November 1983–July 1984	8	-15.6%
August 1987–October 1987	2	-36.1%
July 1990–October 1990	3	-21.2%
July 1998–August 1998	1	-19.3%
January 2000–September 2001	20	-29.7%
March 2002–October 2002	7	-31.5%
October 2007–March 2009	17	-53.8%
April 2011–October 2011	5	-16.8%
May 2015–February 2016	9	-14.5%
February 2020–March 2020	1	-37.1%
January 2022–September 2022	9	-21.9%

Bear facts	
Number of bear markets since 1960	**20**
Average frequency	**1 every 2.4 years**
Average duration	**10 months**
Average market decline	**-26.6%**

Subsequent bull markets[1]

Time Period	Length (Months)	Market Increase
October 1960–December 1961	14	29.8%
June 1962–February 1966	44	85.7%
October 1966–December 1968	26	32.4%
May 1970–April 1971	11	50.6%
November 1971–January 1973	14	31.8%
December 1974–September 1976	22	75.7%
February 1978–September 1978	6	22.3%
April 1980–April 1981	12	34.9%
August 1982–November 1983	16	65.7%
July 1984–August 1987	37	150.6%
October 1987–July 1990	33	72.5%
October 1990–July 1998	93	294.8%
August 1998–January 2000	16	55.5%
September 2001–March 2002	6	29.1%
October 2002–October 2007	60	94.4%
March 2009–April 2011	26	95.7%
October 2011–May 2015	44	71.9%
February 2016–February 2020	48	88.7%
March 2020–January 2022	21	97.9%
September 2022–?	—	—

Bull facts	
Number of bull markets since 1960	**20**
Average frequency	**1 every 0.86 years**
Average duration	**29 months**
Average market increase	**77.9%**

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All investments involve risks, including possible loss of principal. Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions.

Past performance does not guarantee future results.

1. In this illustration the market is represented by the Dow Jones Industrial Average. Sources: © 2026 Ned Davis Research, Inc., Dow Jones & Company, Inc. Ned Davis Research defines a bear market as a 30% drop in the Dow Jones Industrial Average after 50 calendar days or a 13% decline after 145 calendar days. A bull market requires a 30% rise in the Dow Jones Industrial Average after 50 calendar days or a 13% rise after 155 calendar days. Average frequency, duration and market decline/increase does not reflect the current bear/bull market. Indexes are unmanaged and one cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges.

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