

# Canadian Bull and Bear Markets

Notice the longer duration of Bull markets vs. Bear markets...

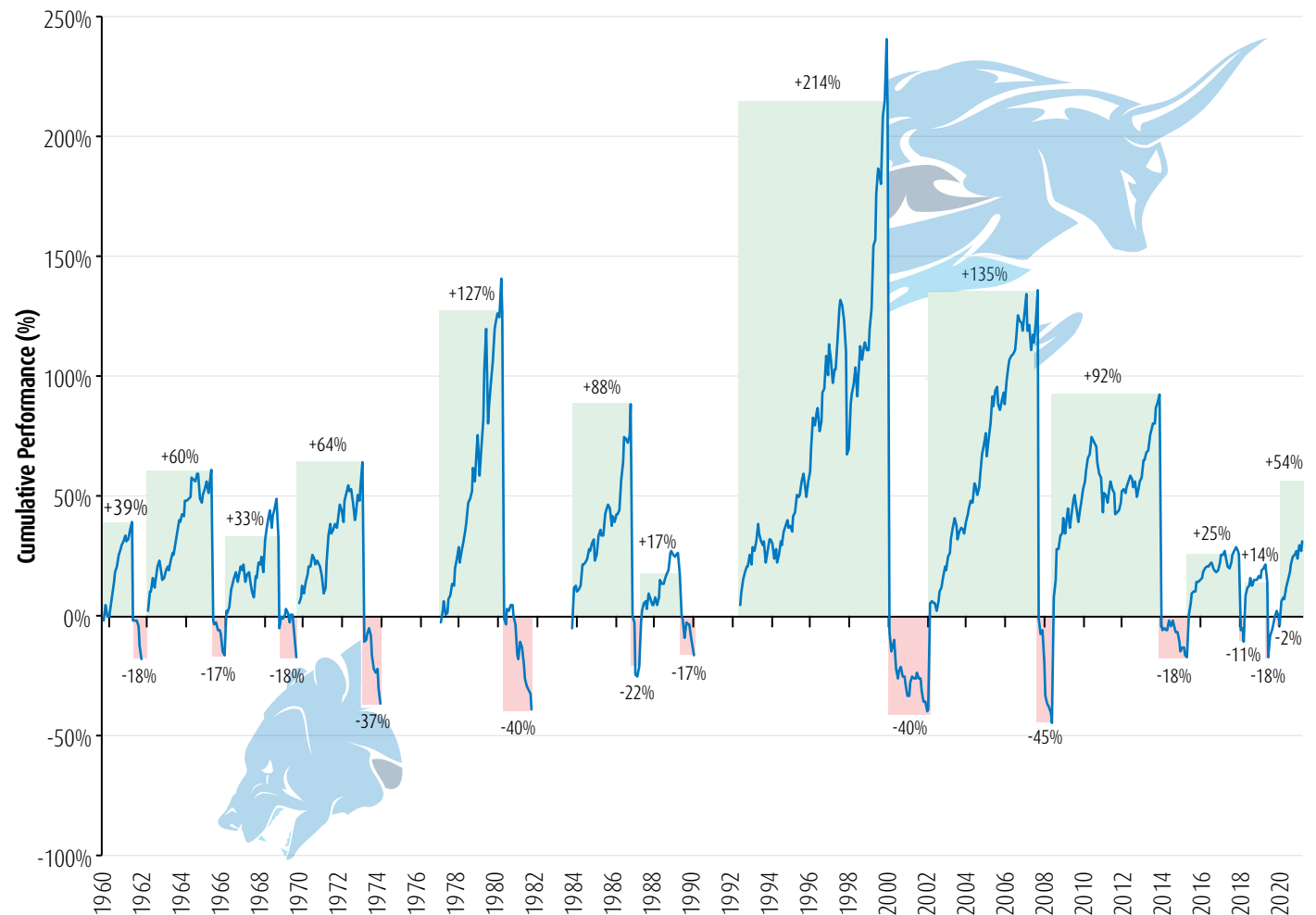
Investing requires patience and a long time horizon. What happens day to day in the market can often serve as a distraction from meeting your goals. Investing in equity and balanced portfolio solutions can be an excellent way for an investor to reach their long term goals.

**Don't overreact to headlines as markets will continue to find new highs over time; avoid focusing on short term noise.**

Average length of Bull Market:	41 months
Average gain in Bull Market:	74%
Average length of Bear Market:	10 months
Average loss in Bear Market:	-23%

Displaying period from June 1960 to December 31, 2021.

## Bull and Bear Markets S&P/TSX Composite Price Return Index



Source: Morningstar Direct, as of December 31, 2021. Data uses the S&P/TSX Composite Price Return Index

## Have the Confidence to Stay Invested

During Bear markets it is important to review your asset allocation, remain disciplined and stay invested. Timing market peaks and troughs is extremely difficult and runs the risk of missing market rallies.

### Bull Markets and Subsequent Bear Markets since 1960

Start of Bull Market	Length of Bull Market (Months)	Length of subsequent Bear Market (Months)	Performance in bull market	Performance in bear market
June 1960	18	6	39%	-18%
September 1962	41	8	60%	-17%
September 1966	33	11	33%	-18%
June 1970	41	11	64%	-37%
September 1977	40	18	127%	-40%
July 1984	37	5	88%	-22%
December 1987	25	9	17%	-17%
January 1993	93	24	214%	-40%
October 2002	68	9	135%	-45%
February 2009	67	17	92%	-18%
January 2016	32	3	25%	-11%
December 2018	14	1	14%	-18%
March 2020	17	1	54%	-2%

Source: Morningstar Direct to December 31, 2021  
Data uses the S&P/TSX Composite Price Return Index



Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

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