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Bull and bear markets over time

Bull years

A bull market is defined as a price increase of more than 20%. Values show the maximum % gain that occurred relative to the previous trough.

Bear years

A bear market is defined as a price decrease of more than 20%. Values show the maximum % loss that occurred relative to the previous peak.

Log of indexed performance

Bull market gains:
- 54.0% 5.8 years
- 159.6% 5.1 years
- 167.5% 3.2 years
- 185.2% 6.5 years
- 103.5% 1.9 years
- 180.3% 1.2 years
- 1675.0% 10.9 years
- 571.2% 12.8 years
- 135.4% 4.8 years
- 222.6% 10.8 years
- 20.5% 0.8 years

Bear market losses:
- -22.2% 0.7 years
- -20.2% 0.6 years
- -21.4% 1.3 years
- -30.1% 1.3 years
- -66.6% 2.6 years
- -27.3% 0.8 years
- -33.8% 0.2 years
- -42.9% 2.4 years
- -41.0% 1.3 years
- -25.1% 0.2 years

Event labels: Oil crisis | Black Monday | Tech bubble | Global financial crisis

Y-axis: 10, 1, 0.1

X-axis: 1945, 1955, 1965, 1975, 1985, 1995, 2005, 2015

63.7 total bull years

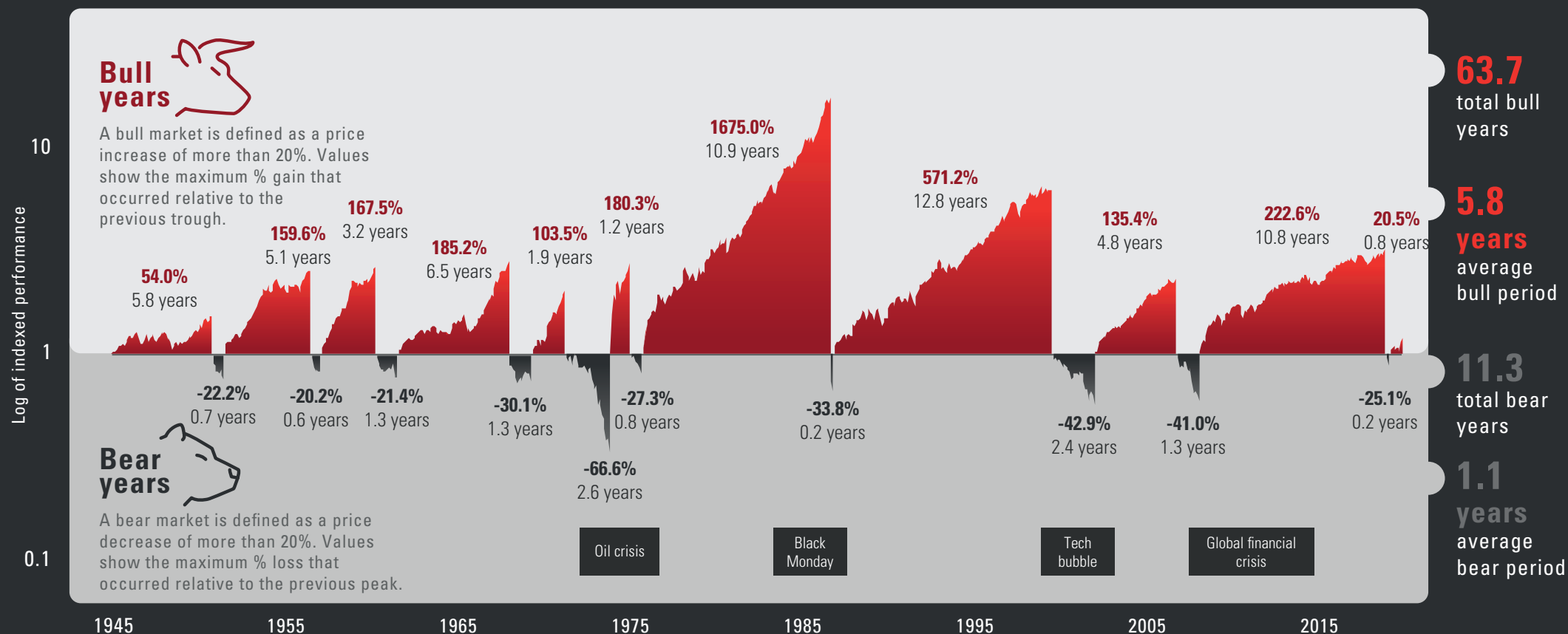**5.8 years** average bull period

11.3 total bear years

1.1 years average bear period

Notes: Calculations are based on FTSE All Share (GBP TR). A bear (bull) market is defined as a price decrease (increase) of more than 20% relative to a previous peak (trough). The plotted areas depict the losses (gains) from a previous peak (trough) to the following trough (peak). Time period: 31/12/1945 to 31/12/2020. Calculations based on month-end data. Logarithmic scale on y axis.
Source: Global Financial Data and Bloomberg.

Past performance is not a reliable indicator of future results. The value of investments, and the income from them may fall or rise and investors may get back less than they invested.

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