

Bear Markets Can Be Expected

Risk Management Series | Number 1

Bear market declines last an average of 17 months, with a subsequent average recovery time of 40 months. Stadion was created with one goal in mind: to reduce the impact and severity of bear markets.

Bear Markets in Dow Jones Industrials from 2/17/1885 to 12/31/20

Bear Market Dates	Duration in Months	% Decline	Months to Break Even	Total Duration in Months of Drawdown & Recovery	Returns to Break Even
9/16/29–6/1/32	33	-86%	268	300	624%
9/7/32 - 2/27/33	6	-41%	3	9	68%
7/18/33 - 3/14/35	20	-34%	7	27	51%
3/10/37 - 3/31/38	13	-54%	94	107	120%
11/9/38 - 4/28/42	42	-46%	34	75	85%
5/29/46 - 6/13/49	37	-30%	12	48	42%
8/2/56 - 10/22/57	15	-22%	11	26	28%
12/12/61 - 6/26/62	6	-28%	14	21	39%
2/9/66 - 10/7/66	8	-22%	7	15	28%
11/29/68 - 5/26/70	18	-36%	21	39	56%
1/11/73 - 10/3/74	21	-48%	70	90	93%
11/28/80 - 8/12/82	20	-27%	3	23	37%
8/25/87 - 12/4/87	3	-34%	20	23	50%
7/16/90 - 10/11/90	3	-20%	4	7	25%
3/24/00 - 10/9/02	31	-49%	56	86	97%
10/9/07 - 3/9/09	17	-57%	49	66	131%
2/19/20 – 3/23/20	1	-36%	5	6	57%

Average	17	-39%	40	57	96%
Excluding 1929	16	-37%	26	42	63%

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