

Bull and bear markets over time

2025

Bull markets

A bull market is defined as a price increase of more than 20%. Gains are from the lowest point of the previous bear market to the highest point of the bull market.

The length of each bull market is shown in green. The length of each bear market is shown in grey.

1,670.2%
10 years and 11 months

180.3%
1 year and 2 months

572.6%
12 years and 9 months

135.4%
4 years and 9 months

222.6%
10 years and 10 months

68.9%
4 years and 9 months

6 years and 10 months
average bull period

Bear markets

A bear market is defined as a price fall of more than 20%. Losses are from the highest point of the previous bull market to the lowest point of the bear market.

-66.6%
2 years and 7 months

-27.4%
9 months

-33.8%
2 months

-42.9%
2 years and 5 months

-41.1%
1 year and 4 months

-25.1%
3 months

1 year and 3 months
average bear period



1969 1971 1972 1973 1975 1976 1977 1979 1980 1981 1983 1984 1985 1987 1988 1989 1991 1992 1993 1995 1996 1997 1999 2000 2001 2003 2004 2005 2007 2008 2009 2011 2012 2013 2015 2016 2017 2019 2020 2021 2023 2024

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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Notes: A bear (bull) market is defined as a price decrease (increase) of more than 20%. The plotted areas depict the losses/gains ranging from the minimum following a 20% loss to the respective maximum following a 20% increase in the underlying index. Calculations are based on the FTSE All-Share Total Return Index from 31 December 1969 to 31 December 2024. The vertical axis is a logarithmic scale.

Source: Vanguard calculations in GBP, based on data from Global Financial Data and Bloomberg, as at 31 December 2024.

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