

Bull and Bear Markets in Canadian Stocks

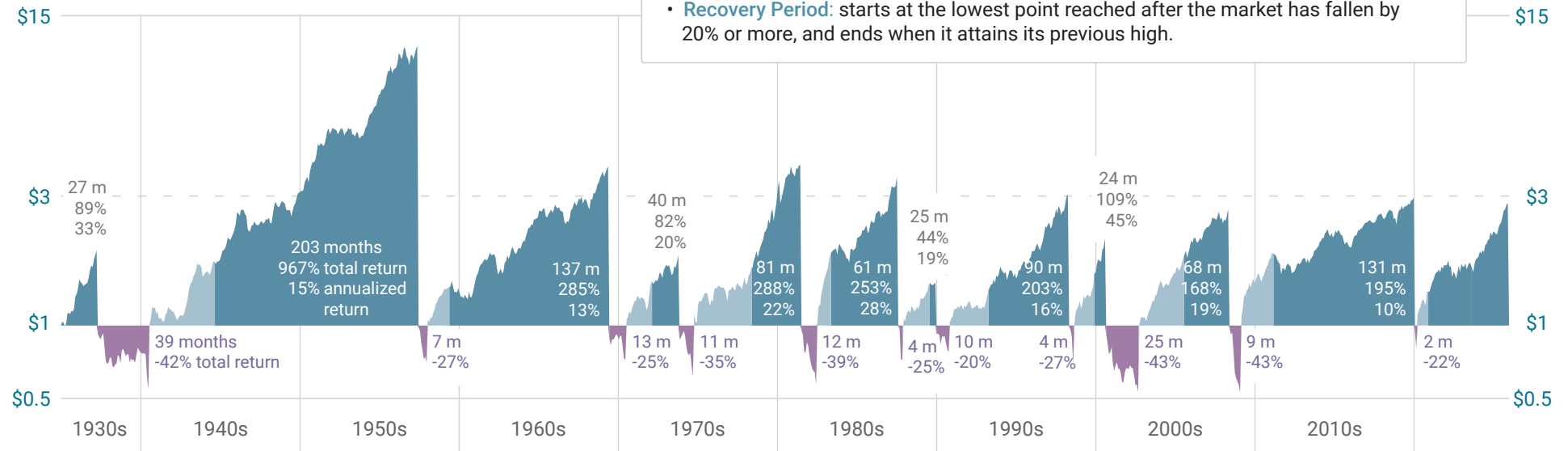
Historically, stocks have always recovered from even severe downturns



Ontario Securities Commission



- **Bull Market:** starts at the lowest point reached after the market has fallen by 20% or more, and ends when it reaches its next high.
- **Bear Market:** is a period over which the market falls by 20% or more from its previous high to its next low.
- **Recovery Period:** starts at the lowest point reached after the market has fallen by 20% or more, and ends when it attains its previous high.



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Disclosure:

The charts and figures contained herein are based on historical total return data beginning January 1, 1935, unless otherwise indicated, and ending at the most-recent year end for which data are available. They are for illustrative purposes only; they do not constitute investment advice and must not be relied on as such. They assume the reinvestment of all investment income, and no transaction costs or taxes. Portfolios are neither real, nor recommended.

An investment cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the Canadian government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes shown. International Stocks exclude U.S. Stocks. International stocks involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. **Past performance is not an indicator of future performance.** © 2026 Investments Illustrated, Inc.

Sources:

U.S. Small Cap Stocks, U.S. Large Cap Stocks—Center for Research in Security Prices (CRSP). International Stocks: ex-U.S.A. Total Return Index, Canadian Government Bonds: Canada 10-Year Total Return Government Bond Index, Canadian Treasury Bills: Canada Total Return Bills Index, Canadian Stocks: Canada S&P/TSX-300 Total Return Index—Global Financial Data, Inc. Inflation: Statistics Canada.

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