

# It's possible we're still in a long-term bull market

## The current tariff-related uncertainty may be a notable drawdown within a multi-decade equity run

### Defining a secular bull market

Secular bull markets are long-term cycles in which stocks tend to make a series of higher highs and higher lows over time. There is no consensus on the beginning and end dates of past bull markets. Using a simplified definition that eliminates the stagflationary<sup>1</sup> era of the 1970s/early 1980s and the post-dot-com era, our Capital Markets Strategy Group believes the U.S. has seen three secular bull markets: June 1949–December 1968, July 1982–August 2000, and April 2013 through the present.

### Why past bull markets matter

Reviewing past market expansions can provide a perspective on long-term investing and the importance of maintaining targeted risk allocations.

### What might happen if we're still in a secular bull

If the current bull market were to match the length of the previous postwar bulls (about 18 years), the S&P 500 index might go through a pullback in 2025 but continue to rise through 2031 or 2032 (see chart at right).

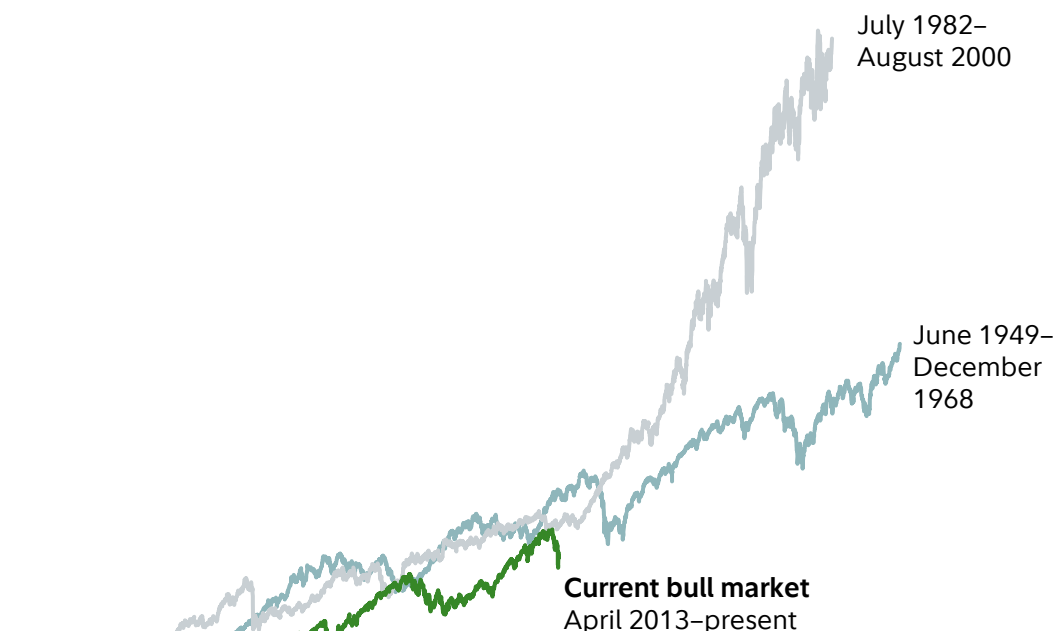
### What you should take away from this analysis

This is not the type of rigorous analysis that uses cyclically adjusted price-to-earnings ratios and estimates of cumulative growth rates to create an index price target. This chart cannot conclude whether we're still in a bull market or even if the index is likely to move significantly higher over time. But neither could investors in the two previous secular bulls. Investors in those eras had to ride out more than a dozen pullbacks of 10% or more, growth and inflation concerns, headline risks, different interest-rate environments, geopolitical issues, and various policy changes to benefit from the entirety of those secular bull markets. The takeaway? Long-term equity investors have tended to benefit from keeping their focus on the long term.

<sup>1</sup> Stagflation (combining stagnant and inflation) is a period of high inflation and low economic growth.

### THE CURRENT MARKET VS. PREVIOUS SECULAR BULLS

If the current secular bull were to roughly match the length of the previous two we've identified, the S&P 500 index could continue to climb in the coming years.



Past performance is no guarantee of future results. Source: FactSet, as of 4/14/25.



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