

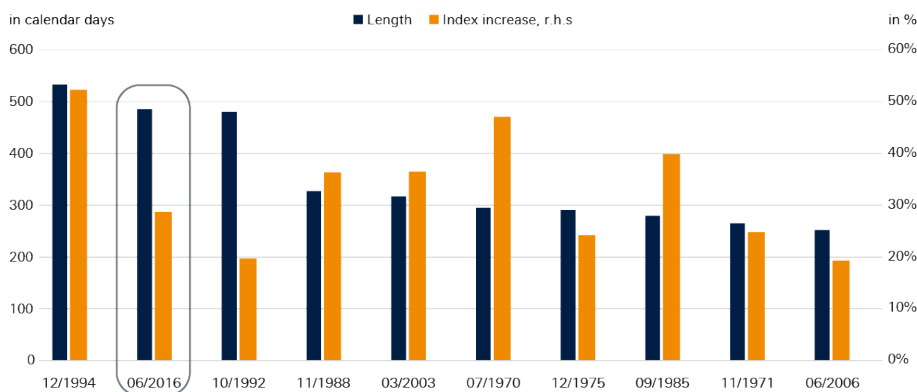


Chart of the week

For the S&P 500, this has already been the second longest period without a pullback of more than 5% since 1970. What next?

What to make of the recent gains on Wall Street? One way to gauge the strength of the bull market is to ask how much the market has risen since the last correction. Another measure might be how much time has passed. The two lead startling different conclusions, as our "Chart of the Week" shows.

Late in June 2016, right after the Brexit referendum, the U.S. equity market dropped by more than 5%. Until today, this marked the last pullback of the S&P 500 by at least 5%. After 487 (calendar) days without a decline by 5% or more, this ranks now as the second longest such episode since 1970. There was only one period between December 1994 and May 1996 when the market managed to rise for longer, without dropping by 5% or more in between. If the S&P 500 continues to avoid falling by more than 5% until December 13th this year, we would even have experienced the longest such episode. In terms of index gains, however, our current streak ranks only 13th since 1970: between December 1994 and May 1996, the S&P 500 rose by 52.3%, almost twice as much as the recent gains.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH, as of 10/26/17

* ranking according to duration

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Glossary

S&P 500

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