2025 the Big Picture®
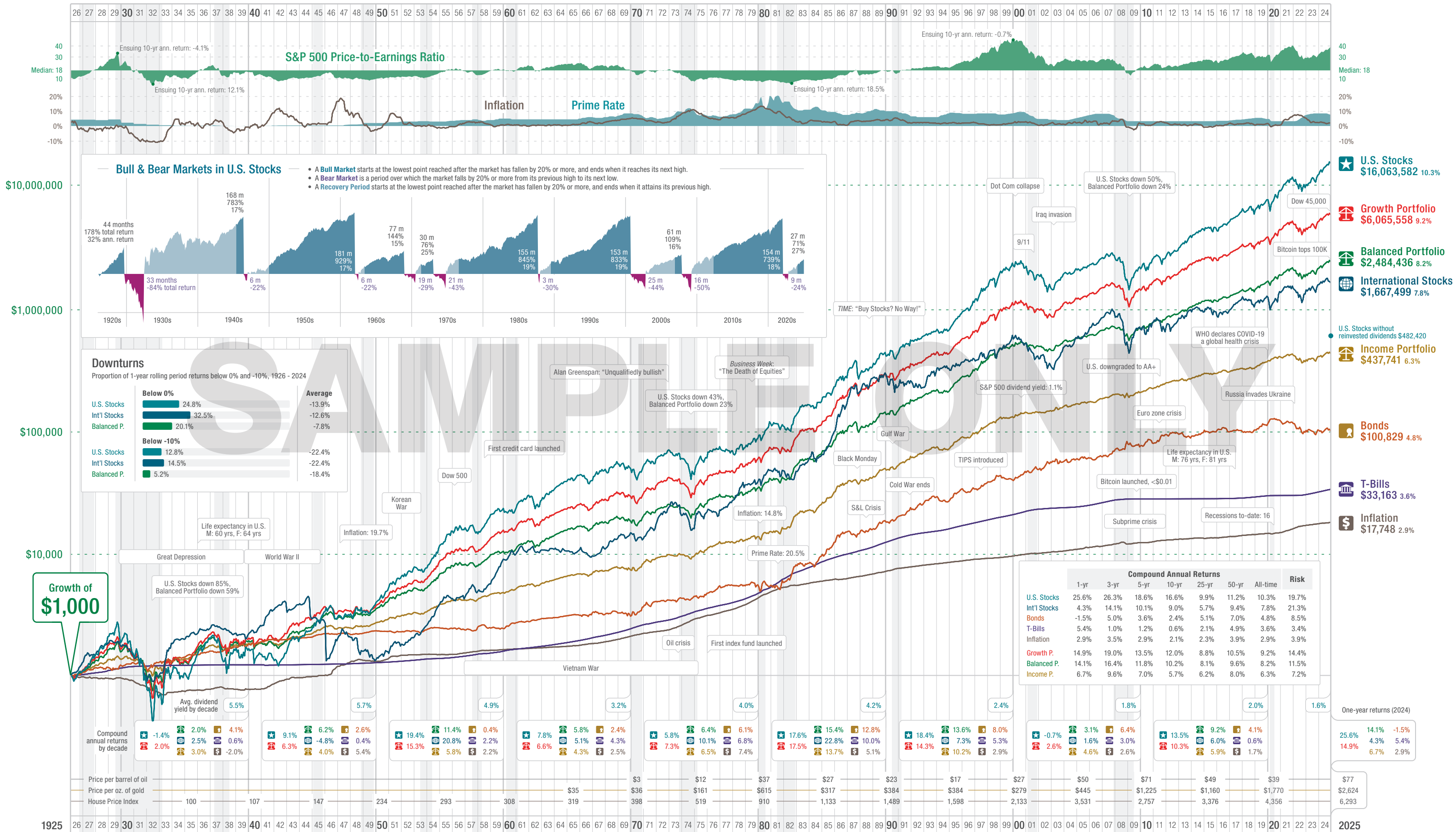Sample only. Not for commercial use.
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S&P 500 Price-to-Earnings Ratio

Ensuing 10-yr ann. return: -4.1%
Ensuing 10-yr ann. return: 12.1%
Ensuing 10-yr ann. return: 18.5%
Ensuing 10-yr ann. return: -0.7%
Median: 18

Inflation Prime Rate

Bull & Bear Markets in U.S. Stocks

- A **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.
- A **Bear Market** is a period over which the market falls by 20% or more from its previous high to its next low.
- A **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.

44 months
178% total return
32% ann. return

33 months
-84% total return

168 m
783%
17%

181 m
929%
17%

6 m
-22%

77 m
144%
15%

6 m
-22%

30 m
76%
25%

19 m
-29%

21 m
-43%

155 m
845%
19%

3 m
-30%

153 m
833%
19%

61 m
109%
16%

25 m
-44%

16 m
-50%

154 m
739%
18%

27 m
71%
27%

9 m
-24%

1920s 1930s 1940s 1950s 1960s 1970s 1980s 1990s 2000s 2010s 2020s

Downturns
Proportion of 1-year rolling period returns below 0% and -10%, 1926 - 2024

	Below 0%	Average
U.S. Stocks	24.8%	-13.9%
Int'l Stocks	32.5%	-12.6%
Balanced P.	20.1%	-7.8%

	Below -10%	Average
U.S. Stocks	12.8%	-22.4%
Int'l Stocks	14.5%	-22.4%
Balanced P.	5.2%	-18.4%

Growth of $1,000

Dot Com collapse
Iraq invasion
9/11
U.S. Stocks down 50%, Balanced Portfolio down 24%
Dow 45,000
Bitcoin tops 100K

TIME: "Buy Stocks? No Way!"

WHO declares COVID-19 a global health crisis

Business Week: "The Death of Equities"
Alan Greenspan: "Unqualifiedly bullish"

U.S. Stocks down 43%, Balanced Portfolio down 23%

S&P 500 dividend yield: 1.1%
U.S. downgraded to AA+
Russia invades Ukraine
Euro zone crisis

Gulf War
Black Monday
Cold War ends
S&L Crisis
TIPS introduced
Life expectancy in U.S. M: 76 yrs, F: 81 yrs
Bitcoin launched, <$0.01
Subprime crisis
Recessions to-date: 16

First credit card launched
Dow 500
Korean War
Inflation: 14.8%
Prime Rate: 20.5%
Inflation: 19.7%
Life expectancy in U.S. M: 60 yrs, F: 64 yrs
Great Depression
World War II
U.S. Stocks down 85%, Balanced Portfolio down 59%
Oil crisis
First index fund launched
Vietnam War

U.S. Stocks $16,063,582 10.3%
Growth Portfolio $6,065,558 9.2%
Balanced Portfolio $2,484,436 8.2%
International Stocks $1,667,499 7.8%
U.S. Stocks without reinvested dividends $482,420
Income Portfolio $437,741 6.3%
Bonds $100,829 4.8%
T-Bills $33,163 3.6%
Inflation $17,748 2.9%

$10,000,000
$1,000,000
$100,000
$10,000

Compound Annual Returns

	1-yr	3-yr	5-yr	10-yr	25-yr	50-yr	All-time	Risk
U.S. Stocks	25.6%	26.3%	18.6%	16.6%	9.9%	11.2%	10.3%	19.7%
Int'l Stocks	4.3%	14.1%	10.1%	9.0%	5.7%	9.4%	7.8%	21.3%
Bonds	-1.5%	5.0%	3.6%	2.4%	5.1%	7.0%	4.8%	8.5%
T-Bills	5.4%	1.0%	1.2%	0.6%	2.1%	4.9%	3.6%	3.4%
Inflation	2.9%	3.5%	2.9%	2.1%	2.3%	3.9%	2.9%	3.9%
Growth P.	14.9%	19.0%	13.5%	12.0%	8.8%	10.5%	9.2%	14.4%
Balanced P.	14.1%	16.4%	11.8%	10.2%	8.1%	9.6%	8.2%	11.5%
Income P.	6.7%	9.6%	7.0%	5.7%	6.2%	8.0%	6.3%	7.2%

Avg. dividend yield by decade

											One-year returns (2024)
5.5%	5.7%	4.9%	3.2%	4.0%	4.2%	2.4%	1.8%	2.0%	1.6%	

Compound annual returns by decade

U.S. Stocks -1.4%	9.1%	19.4%	7.8%	5.8%	17.6%	18.4%	-0.7%	13.5%		25.6%
Growth P. 2.0%	6.2%	11.4%	5.8%	6.4%	15.4%	13.6%	3.1%	9.2%		14.1%
Income P. 4.1%	2.6%	0.4%	2.4%	6.1%	12.8%	8.0%	6.4%	4.1%		-1.5%
Balanced P. 2.0%	-4.8%	20.8%	5.1%	10.1%	22.8%	7.3%	1.6%	6.0%		4.3%
T-Bills 2.5%	0.4%	2.2%	4.3%	6.8%	10.0%	5.3%	3.0%	0.6%		5.4%
Int'l Stocks 6.3%	15.3%	20.8%	6.6%	7.3%	14.3%	10.3%	2.6%	10.3%		14.9%
Bonds 3.0%	4.0%	5.8%	4.3%	6.5%	13.7%	10.2%	4.6%	5.9%		6.7%
Inflation -2.0%	5.4%	2.2%	2.5%	7.4%	5.1%	2.9%	2.6%	1.7%		2.9%

Price per barrel of oil

			$3	$12	$37	$27	$23	$17	$27
									$50	$71	$49	$39	$77

Price per oz. of gold

| $35 | $36 | $161 | $615 | $317 | $384 | $279 | $445 | $1,225 | $1,160 | $1,770 | $2,624 |

House Price Index

| 100 | 107 | 147 | 234 | 293 | 308 | 319 | 398 | 519 | 910 | 1,133 | 1,489 | 1,598 | 2,133 | 3,531 | 2,757 | 3,376 | 4,356 | 6,293 |

1925 ... 2025

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