

Bulls Keep Running After Initial Rate Hikes

1st Rate Hike	# of Years Remaining in Bull
3/3/1933	4.0
4/25/1946	0.1
8/1/1950	6.0
9/12/1958	3.3
7/17/1963	2.6
11/20/1967	1.0
7/16/1971	1.5
8/16/1977	3.3
3/27/1984	3.4
3/29/1988	2.3
2/4/1994	6.1
6/30/2004	3.3
12/16/2015	?
Median	3.3

**Bulls last over
3 years on
average after
the Fed
begins hiking
rates.**

Source: Federal Reserve, Global Financial Data, Inc., Fisher Investments Research; first US Federal Reserve rate hikes in S&P 500 bull markets