

# **Profile of a Bear to Bull Market**

## **September 25, 2006**

**We thought this might be of interest, as many continue to believe that the Bull Market in long bonds can't continue much longer.**

**Please take note:**

- 1. The preceding bear market lasted 32 years, from 1950 to 1981. It was actually much longer, because interest rates were close to nothing in the 1930's.**
- 2. The bull market is now 26 years old. Age has nothing to do with when a trend stops or starts, but based on the previous bear market the bull is not necessarily over because of time.**

**It might be of interest to some that Don Peters rolled short-term treasury bills from 1977 to 1981, and completely missed the last spike up over those 5 years, saving his accounts millions of dollars.**

**In summary, for those who read our economic commentary and complain that we always say the same thing – Hello! Are you really listening?**

### Long-term U.S. Treasury Yields (Monthly)

