

#DourDow

Last week, the Dow Jones Industrial Average fell a total of -677.96 points or down 3.8%. It was the worst five day sell off since September 2009 and the worst weekly performance in 273 consecutive weeks. What does this mean to the aging Bull Market that started on March 9, 2009 and is now in its 59th month making it the fourth longest term bull market since World War II? Have the fears of global slowdown and plummeting oil prices unnerved or derailed this impressive bull run by the DJIA, which has rewarded investors by over 140% in price appreciation?

Historically, December is the best performing month of the year for the market, rising on average nearly 2% and posting positive results over 78% of the time. Is this the year of the Grinch? I certainly hope not. Will Santa continue his reign and lift stocks higher from last week's painful dissent? These questions and others are to be answered in the next several weeks. One thing for sure to warm holiday spirits is rapidly declining energy prices. The 33% drop in gasoline prices is putting an extra \$2 a day in American consumers' pocketbooks. John Templeton coined the phrase, "Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria."



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