[Just the facts please]

The famous Warren Buffett famously said in his 2016 annual report, *“Every decade or so, dark clouds will fill the economic skies, and they will briefly rain gold.”*

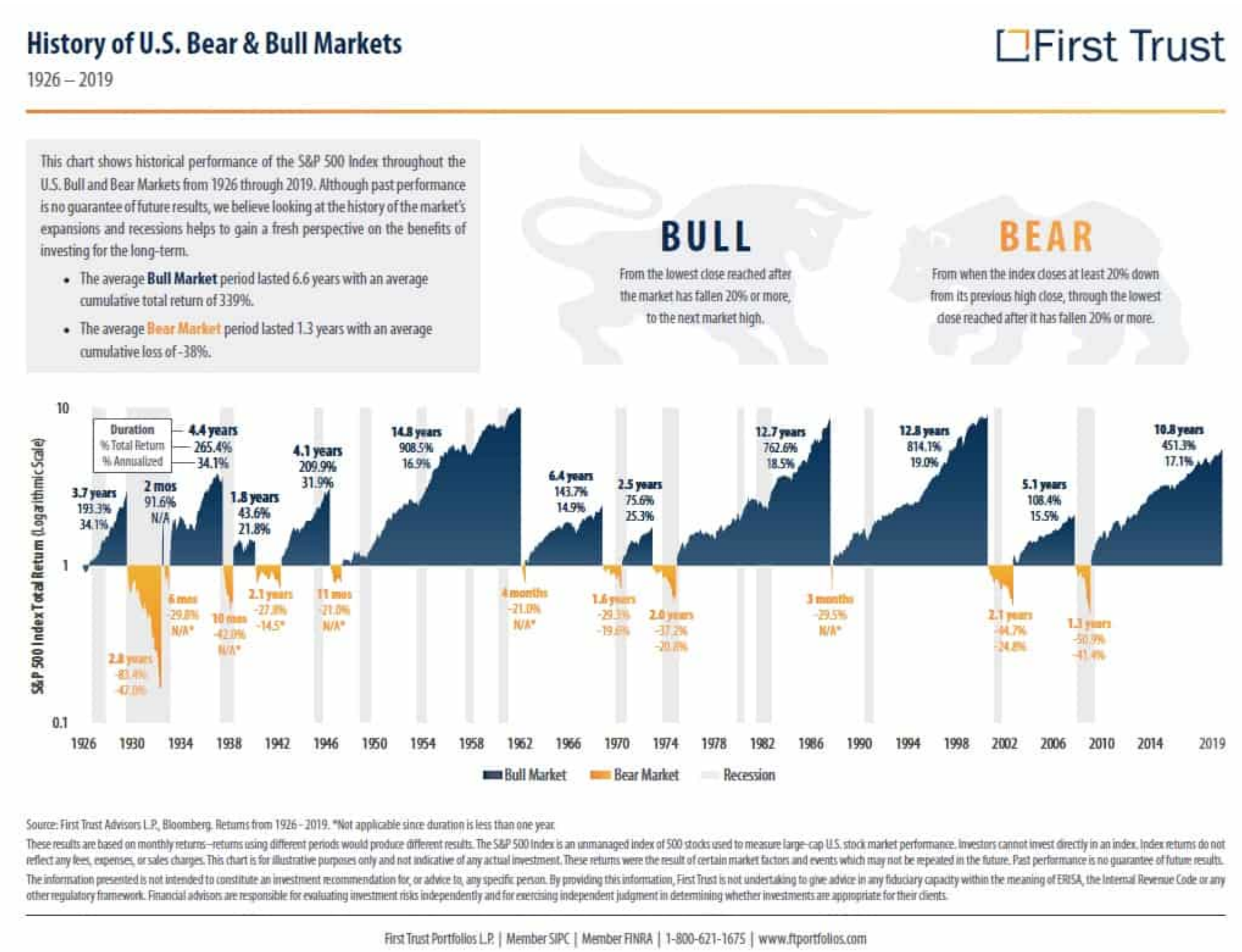
So, what exactly does Warren Buffett mean by “*raining gold*?”

Let’s look at the facts as presented by our friends First Trust.

The image below shows the depth and duration of all bear markets (excluding the one we’re in now) since the early 1900’s. It also shows the bull market that followed the bear market.

Here’s the summary:

- The average bear market lasted 1.3 years with an average draw down of -38%
- The average bull market that followed lasted 6.6 years with an average cumulative return of 339%



Now we have no idea the depth and duration of the current bear market. Nor do we have any idea what the returns will be moving forward. (Past performance is not indicative of future returns.)

BUT . . .

Perhaps the returns that occur (an avg. of 339%) after a bear market is the gold that Mr. Buffett is referring too?

Here’s to wise investing,

Iron Gate Global Advisors