

Investors Split on Whether the Bull Market Will Continue

This week's **Sentiment Survey** special question asked AAI members to share their thoughts about the current duration of the bull market, which will mark its ninth anniversary tomorrow. Responses varied. Slightly less than two out of five respondents (38%) believe the bull market will continue at least through the end of this year, if not longer. Some of these respondents cited expectations for sustained economic growth, while others conditioned their forecasts on a sharp rise in interest rates or a political event not occurring. Nearly 26% of respondents think the bull market is near the end of its run. The possibility of higher interest rates or tariffs were given as reasons. Approximately 22% see risks and/or uncertainty as having increased, with many of these respondents expecting stock prices to be more volatile going forward. Some of these respondents cited politics and tariffs as risks.

Here is a sampling of the responses:

- "I expect the bull market to continue as long as no 'crisis' events occur."
- "I think we are in for a roller-coaster ride this year."
- "The market is looking very tired after running for nine years."
- "I am amazed at how long the bull market has run, seemingly oblivious to the nature of politics."
- "Should go at least one more year unless the Fed kills it."
- "It's a little long in the tooth, but so am I. I don't believe either of us is quite finished."

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