

MARKETS | THE TRADER

Don't Get Your Hopes Up. Stocks Are Still in a Bear Market.

By Ben Levisohn [Follow](#) July 15, 2022 8:00 pm ET

The S&P 500 has had many chances to rally, and has missed all of them

Angela Weiss/AFP/Getty Images

Yes, it's hard to describe another week of losses as hopeful. The Dow Jones Industrial Average [DJIA +2.15% ▲](#) dipped 0.2%, the S&P 500

[SPX +1.92% ▲](#) fell 0.9%, and the Nasdaq Composite [COMP +1.79% ▲](#)

dropped 1.6%. The market, however, exhibited more resilience than might have been expected. After closing near its lows on [Monday](#) and [Tuesday](#), the S&P turned large losses into small ones on Wednesday and Thursday, before [closing up 1.9% on Friday](#).

The market action was driven primarily by worries that the Federal Reserve would have to get even more aggressive to bring down inflation. The chances of a full-point interest-rate hike surged to more than 90% on Wednesday after June's consumer price index increased by 9.1% from the year-earlier level.