



*"The investor's chief problem – and his worst enemy – is likely to be himself. In the end, how your investments behave is much less important than how you behave."*

- Benjamin Graham, Legendary Investor

## 100 Plus Year History of Bear Markets

Dow Jones (1900 to 1926); S&P 500 (1926 to date)

Market Top	Market Bottom	Duration	% Loss	% Return in following:			Event
				1 Year	3 Years	5 Years	
June 17, 1901	November 09, 1903	29 Months	-46%	52%	112%	99%	Assassination of Pres. McKinley
January 19, 1906	November 15, 1907	13 Months	-49%	63%	54%	65%	Pres. Roosevelt reins in monopolies
November 19, 1909	December 23, 1914	62 Months	-47%	84%	30%	94%	World War I
November 21, 1916	December 19, 1917	13 Months	-40%	25%	7%	49%	World War I
November 03, 1919	August 24, 1921	22 Months	-46%	56%	62%	153%	Post World War I Depression
September 03, 1929	July 08, 1932	34 Months	-86%	171%	137%	280%	Great Depression
September 07, 1932	February 27, 1933	6 Months	-41%	95%	166%	132%	Great Depression, unemployment 25%
July 07, 1933	March 15, 1935	15 Months	-31%	73%	43%	82%	Great Depression
March 05, 1937	March 31, 1938	13 Months	-54%	35%	38%	84%	Federal Reserve increases bank scrutiny
November 11, 1938	April 28, 1942	41 Months	-45%	64%	132%	148%	World War II begins
May 29, 1946	June 13, 1949	37 Months	-30%	60%	133%	207%	Post WWII speculation
August 02, 1956	October 22, 1957	8 Months	-22%	36%	52%	69%	Soviet Union invades Hungary
December 12, 1961	June 26, 1962	7 Months	-28%	39%	79%	107%	Steel and Tech Crash - "Nifty 50"
February 09, 1966	October 07, 1966	8 Months	-22%	37%	40%	61%	Credit crunch and Vietnam War
November 29, 1968	May 26, 1970	18 Months	-36%	49%	71%	56%	Assassination of Martin Luther King, Jr.
January 11, 1973	October 03, 1974	20 Months	-48%	44%	77%	123%	OPEC oil embargo & Watergate scandal
November 28, 1980	August 12, 1982	20 Months	-27%	66%	110%	299%	Fed rate hike from 11.2% to 20%
August 25, 1987	December 24, 1987	4 Months	-34%	15%	47%	107%	Black Monday
March 24, 2000	October 09, 2002	30 Months	-49%	36%	62%	119%	Tech Bubble & 9/11
October 9 2007	March 03, 2009	19 Months	-56%	64%	110%	197%	U.S. housing market collapses
February 14, 2020	???	???	-29%*	-	-	-	Coronavirus pandemic & Oil shock

\* As of 03/16/2020

## Disclosures:

% Loss: Return was calculated using Bloomberg Terminal. The loss % captures the price decline in the respective index and does not include dividends reinvested.

1, 3, 5 years of returns: Return was calculated using Bloomberg Terminal. The % return captures price changes in the respective index and includes dividends reinvested. The return was calculated 1, 3, 5 years out relative to the market bottom date.

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The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index that measures the stock performance of 30 large companies listed on stock exchanges in the United States.

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