

## Cyclical bull markets in Australian shares since WW2

Cyclical share bull market, All Ords	Prior bear market % fall	Total bull mkt, % gain	Duration in months
Dec 52-Sep 60	-34	146	93
Nov 60-Feb 64	-23	42	39
Jun 65-Jan 70	-20	120	55
Nov 71-Jan 73	-39	57	14
Sep 74-Aug 76	-59	101	23
Nov 76- Nov 80	-23	173	48
Jul 82—Sep 87	-41	421	62
Nov 87-Aug 89	-50	55	21
Jan 91-Feb 94	-32	94	37
Feb 95-Mar 02	-22	89	85
Mar 03-Nov 07	-22	156	56
Mar 09-Apr 11	-55	63	25
Sep 11-Apr 15	-22	55	43
Feb 16-Feb 20	-20	51	48
<b>Average</b>	<b>-33</b>	<b>116</b>	<b>46</b>
Mar 20-?	-37	53?	11?

Source: Data is for the All Ords index, Bloomberg, AMP Capital

## Cyclical bull markets in US shares since WW2

Cyclical share bull market, S&P 500	Prior bear market % fall	Total bull mkt, % gain	Duration in months
June 49-Aug 56	-30	267	86
Oct 57-Dec 61	-22	86	50
Jun 62-Feb 66	-28	80	43
Oct 66-Nov 68	-22	48	25
May 70-Jan 73	-36	73	31
Oct 74-Nov 80	-48	126	73
Aug 82-Aug 87	-27	229	60
Dec 87-Jul 90	-34	65	31
Oct 90-Mar 00	-20	417	113
Oct 02-Oct 07	-49	101	60
Mar 09-Feb 20	-57	401	131
<b>Average</b>	<b>-34</b>	<b>172</b>	<b>64</b>
<b>Average ex 09-20</b>	<b>-32</b>	<b>149</b>	<b>57</b>
Mar 20-?	-34	73?	11?

Source: Data is for the S&P 500, Bloomberg, AMP Capital.