

## Falls in US shares greater than 10% since the 1970s

Share mkt fall	Mths	% fall top to bottom	Recession Yes/No	1 yr gain from low, %
Nov 68-May 70	18	-36	Yes	+44
Apr 71-Nov 71	7	-14	No	+30
Jan 73-Oct 74	21	-48	Yes	+38
Sep 76-Mar 78	18	-19	No	+13
Sep 78-Nov 78	2	-14	No	+12
Oct 79-Nov 79	1	-10	No	+29
Feb 80-Mar 80	2	-17	Yes	+37
Nov 80-Aug 82	20	-27	Yes	+58
Oct 83-Jul 84	9	-14	No	+30
Aug 87-Dec 87	3	-34	No	+21
Sep 89-Jan 90	4	-10	No	+5
Jul 90-Oct 90	3	-20	Yes	+29
Oct 97-Oct 97	1	-11	No	+21
Jul 98-Aug 98	2	-19	No	+38
Jul 99-Oct 99	3	-12	No	+10
Mar 00-Oct 02	31	-49	Yes	+34
Oct 07-Mar 09	17	-57	Yes	+69
Apr 10-Jul 10	3	-16	No	+31
Apr 11-Oct 11	6	-19	No	+32
Apr 12-Jun 12	2	-10	No	+26
May 15-Feb 16	9	-14	No	+27
Jan 18-Feb 18	1	-10	No	+15
Sep 18-Dec 18	3	-20	No	+37
Feb 20-Mar 20	2	-34	Yes	+75
<b>Average</b>	<b>8</b>	<b>-22</b>	<b>NA</b>	<b>+32</b>
<b>Avg with recessions</b>	<b>14</b>	<b>-36</b>	<b>NA</b>	<b>+48</b>

Source: Bloomberg, AMP

## Bear markets in Australian shares since 1900

Bear markets in Aust shares	Mths	% fall	% chge 12 mths after -20%	Recession Aust, US or both	1 yr gain from low, %
Jun 14-Dec16	30	-22	11	Yes	+10
<b>Jul 29-Aug 31</b>	<b>25</b>	<b>-46</b>	<b>-30</b>	<b>Yes</b>	<b>+33</b>
Mar 37-Apr 42	61	-32	7	Yes	+30
<b>May 51-Dec 52</b>	<b>19</b>	<b>-34</b>	<b>-13</b>	<b>No</b>	<b>+8</b>
Sep 60-Nov 60	2	-23	5	Yes	+12
Feb 64-Jun 65	16	-20	8	No	+9
<b>Jan 70-Nov 71</b>	<b>22</b>	<b>-39</b>	<b>-3</b>	<b>Yes</b>	<b>+52</b>
<b>Jan 73-Sep 74</b>	<b>20</b>	<b>-59</b>	<b>-38</b>	<b>Yes</b>	<b>+51</b>
Aug 76-Nov 76	3	-23	8	No	+5
<b>Nov 80-Jul 82</b>	<b>20</b>	<b>-41</b>	<b>-13</b>	<b>Yes</b>	<b>+39</b>
Sep 87-Nov 87	2	-50	3	No	+35
Aug 89-Jan 91	17	-32	10	Yes	+39
Aug 91-Nov 92	15	-20	54	No	+54
Feb 94-Feb 95	12	-22	16	No	+25
Mar 02-Mar 03	12	-22	24	Yes	+27
<b>Nov 07-Mar 09</b>	<b>16</b>	<b>-55</b>	<b>-38</b>	<b>Yes</b>	<b>+55</b>
Apr 11-Sep 11	5	-22	10	No	+12
Apr 15-Feb 16	10	-20	19	No	+19
Feb 20-Mar 20	2	-37	20	Yes	+53
<b>Avg from 1900</b>	<b>16</b>	<b>-33</b>	<b>3</b>	<b>NA</b>	<b>+30</b>
<b>Avg gummy bear</b>	<b>14</b>	<b>-27</b>	<b>15</b>	<b>NA</b>	<b>+25</b>
<b>Avg grizzly bear</b>	<b>20</b>	<b>-46</b>	<b>-23</b>	<b>NA</b>	<b>+40</b>

Source: ASX, Bloomberg, AMP