

## Bear Markets

| High     | Low      | S&P 500<br>at High | S&P 500<br>at Low | Percent<br>Decline | Months to<br>Recover | S&P 500<br>P/E at<br>High | S&P 500<br>P/E at Low | Percent<br>Decline |
|----------|----------|--------------------|-------------------|--------------------|----------------------|---------------------------|-----------------------|--------------------|
| Sep 1929 | Jul 1932 | 32                 | 4                 | -88%               | 267                  | 27.0                      | 4.3                   | -84%               |
| Jul 1957 | Oct 1957 | 49                 | 39                | -20%               | 11                   | 15.4                      | 10.6                  | -31%               |
| Dec 1961 | Jun 1962 | 73                 | 52                | -29%               | 14                   | 16.1                      | 12.3                  | -24%               |
| Feb 1966 | Oct 1966 | 94                 | 73                | -22%               | 6                    | 19.1                      | 15.7                  | -18%               |
| Nov 1968 | May 1970 | 108                | 69                | -36%               | 21                   | 20.2                      | 13.1                  | -35%               |
| Jan 1973 | Oct 1974 | 120                | 62                | -48%               | 69                   | 18.6                      | 9.2                   | -51%               |
| Nov 1980 | Aug 1982 | 141                | 102               | -28%               | 2                    | 10.3                      | 7.2                   | -30%               |
| Aug 1987 | Dec 1987 | 337                | 224               | -34%               | 19                   | 17.3                      | 12.5                  | -28%               |
| Jul 1990 | Oct 1990 | 369                | 295               | -20%               | 3                    | 15.3                      | 12.9                  | -16%               |
| Jul 1998 | Oct 1998 | 1,184              | 959               | -19%               | 1                    | 34.5                      | 30.0                  | -13%               |
| Mar 2000 | Oct 2002 | 1,527              | 777               | -49%               | 55                   | 37.4                      | 18.8                  | -50%               |
| Oct 2007 | -        | 1,565              | 667               | -57%               | -                    | 23.6                      | 9.7                   | -59%               |