

Market Crisis and Subsequent Returns

Crisis	Market Low	Related Market Decline	Months to Recover	1 Year Later	2 Years Later
The Korean War	13-Jul-50	-14.0%	2	31.7%	49.7%
Cuban Missile Crisis	23-Oct-62	-26.4%	10	36.5%	59.2%
JFK Assassination	22-Nov-63	-2.8%	<1	23.9%	31.6%
1969 to 70 Market Break	26-May-70	-36.1%	21	43.7%	59.7%
1973 to 74 Market Break	06-Dec-74	-45.9%	67	33.5%	59.3%
1979 to 80 Oil Crisis	27-Mar-80	-17.1%	3	37.1%	14.0%
1987 Stock Market Crash	19-Oct-87	-33.2%	21	23.2%	54.4%
Desert Storm	11-Oct-90	-19.9%	4	29.1%	36.3%
Soviet Coup D'état Attempt	19-Aug-91	-3.6%	<1	11.1%	21.2%
Asian Financial Crisis	02-Apr-97	-8.1%	1	49.3%	72.5%
Dot-com Bubble crash	09-Oct-02	-49.1%	55	33.7%	44.5%
Sept 11 th	21-Sep-01	-11.6%	1	-12.5%	7.3%
Invasion of Iraq	11-Mar-03	-14.7%	2	38.2%	49.9%
North Korean Missile Test	17-Jul-06	-6.9%	2	25.5%	2.1%
Subprime Mortgage Crisis	09-Mar-09	-56.8%	47	68.6%	95.1%
US Debt Rating Downgrade	03-Oct-11	-19.4%	5	32.0%	52.2%
Crimea Annexation	03-Feb-14	-5.8%	<1	17.7%	9.8%
China Yuan Devaluation	11-Feb-16	-13.0%	3	26.6%	43.2%
2018 Global Recession Scare	24-Dec-18	-19.8%	4	37.1%	57.5%
COVID-19 Pandemic	23-Mar-20	-33.9%	4	74.8%	-
Average		-21.9%	12.8	33.0%	43.1%

Snapshots in time of significant negative international events from 1950 to January 31, 2022, and the subsequent change in market value from the stock market low in that calendar year to one and two years after. Source: Datastream and Bloomberg. Benchmark: S&P 500 Composite, US\$ return.