



MARKET ANALYSIS DEPARTMENT

HISTORICAL STOCK BEAR MARKETS SINCE 1900

BASED ON THE DOW JONES INDUSTRIAL AVERAGE

Starting Date	Ending Date	Starting Level	Ending Level	LENGTH OF DECLINE (calendar days)	DEPTH OF DECLINE	# Months	1 year later
06/17/1901	11/09/1903	78.26	42.15	875	(46.1%)	28.8	59.1%
01/19/1906	11/15/1907	103.00	53.00	665	(48.5%)	21.9	66.2%
11/19/1909	09/25/1911	100.53	72.94	675	(27.4%)	22.3	28.1%
09/30/1912	12/24/1914	94.15	53.17	815	(43.5%)	26.9	84.8%
11/21/1916	12/19/1917	110.15	65.95	393	(40.1%)	13.0	25.9%
11/03/1919	08/24/1921	119.62	63.90	660	(46.6%)	21.8	57.0%
09/03/1929	11/13/1929	381.17	198.69	71	(47.9%)	2.3	(10.8%)
04/17/1930	07/08/1932	294.07	41.22	813	(86.0%)	26.8	155.6%
09/07/1932	02/27/1933	79.93	50.16	173	(37.2%)	5.7	105.6%
02/05/1934	07/26/1934	110.74	85.51	171	(22.8%)	5.6	44.8%
03/10/1937	03/31/1938	194.40	98.95	386	(49.1%)	12.7	33.2%
11/12/1938	04/08/1939	158.41	121.44	147	(23.3%)	4.8	24.6%
09/12/1939	04/28/1942	155.92	92.92	959	(40.4%)	31.6	44.6%
05/29/1946	05/17/1947	212.50	163.21	353	(23.2%)	11.6	16.7%
04/06/1956	10/22/1957	521.05	419.79	564	(19.4%)	18.6	29.5%
12/31/1961	06/26/1962	734.91	535.76	177	(27.1%)	5.8	33.7%
02/09/1966	10/07/1966	995.15	744.32	240	(25.2%)	7.9	24.8%
12/03/1968	05/26/1970	985.21	631.16	539	(35.9%)	17.8	43.7%
01/11/1973	12/06/1974	1,051.70	577.60	694	(45.1%)	22.9	41.8%
09/21/1976	02/28/1978	1,014.79	742.12	525	(26.9%)	17.3	8.7%
04/27/1981	08/12/1982	1,024.05	776.92	472	(24.1%)	15.6	51.2%
08/25/1987	10/19/1987	2,722.42	1,738.74	55	(36.1%)	1.8	24.2%
07/17/1990	10/11/1990	2,999.75	2,365.10	86	(21.2%)	2.8	25.9%
01/14/2000	10/09/2002	11,722.98	7,286.27	999	(37.8%)	33.0	32.9%
10/09/2007	10/10/2008	14,164.53	8,451.19	367	(40.3%)	12.1	

* AVERAGES

	Number of Calendar Days	Percentage (%) Decline	Months	1 year later
LAST 3	380	(31.7%)	12.5	27.7%
LAST 5	427	(29.2%)	14.1	28.6%
LAST 10	435	(29.9%)	14.4	31.6%
LAST 20	424	(35.8%)	14.0	40.7%
ALL (24)	479	(36.7%)	15.8	43.8%

* Averages do not include the current bear market

Sources: Stock Trader's Almanac, Yale Hirsch Organization, Inc.; Thomson Charts, Thomson Financial Networks, Inc.



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