

Past market downturns revisited

MSCI Asia Pacific Total Return Index, 1987-now

PEAK	TROUGH	DRAWDOWN (%)	PEAK PTBV/PB (X)	TROUGH PTBV/PB (X)	DOWNTURN DURATION (MONTHS)	FULL RECOVERY BY	FULL RECOVERY - PEAK TO PEAK (MONTHS)	RECOVERY FROM TROUGH (MONTHS)	RECOVERY FROM TROUGH (%)
Dec '89	Jul '92	-45.5	N/A	N/A	31	Dec '05	195	163	95.2
Apr '96	Aug '98	-50.2	2.5/-	1.5/1.4	28	Dec '99	44	16	102.6
Mar '00	Mar '03	-51.1	2.6/2.4	1.5/1.4	37	Nov '05	69	33	105.6
Oct '07	Feb '09	-54.5	2.8/2.4	1.2/1.0	16	Jun '14	81	65	124.2
Apr '11	May '12	-16.6	1.8/1.5	1.4/1.2	13	Jan '13	21	8	20.5
Apr '15	Feb '16	-20.6	1.9/1.6	1.5/1.3	10	Mar '17	23	13	27.3
Jan '18	Dec '18	-18.2	2.0/1.7	1.6/1.3	11	Jan '20	24	12	22.4
Jan '20	As at Mar 19, 2020	-30.0	1.83/1.52	1.29/1.07	2	?	?	?	?