

Table 1

Tracking the US market

Falls in US shares greater than 10% since 1989

SHARE MARKET FALL	MONTHS	% FALL TOP TO BOTTOM	RECESSION YES/NO	1 YEAR GAIN FROM LOW (%)	CAL YEAR RETURN (%)
Sep '89 – Jan '90	4	-10	No	+5	32 (89)
Jul '90 – Oct '90	3	-20	Yes	+29	-3
Oct '97 – Oct '97	1	-11	No	+21	33
Jul '98 – Aug '98	2	-19	No	+38	29
Jul '99 – Oct '99	3	-12	No	+10	24
Mar '00 – Oct '02	31	-49	Yes	+34	-21 (02)
Oct '07 – Mar '09	17	-57	Yes	+69	-37 (08)
Apr '10 – Jul '10	3	-16	No	+31	15
Apr '11 – Oct '11	6	-19	No	+32	2
Apr '12 – Jun '12	2	-10	No	+26	16
Average	7	-22	NA	+30	NA
May '15 – ?	8?	-12?	NA	NA	NA

Note: Bear markets highlighted in black.

Source: Bloomberg, AMP Capital