

S&P 500 Historical Bear Markets (1946-2008)

Peak Date		Trough Date		Duration (months)	Decline (%)			Rebound From Trough	
					Total	1 st Half	2 st Half	1-Yr After	to next peak
May-46	19	Jun-49	14	37	-30%	-21%	-11%	42%	267%
Aug-56	50	Oct-57	39	14	-22%	-11%	-12%	31%	86%
Dec-61	73	Jun-62	52	6	-28%	-4%	-25%	33%	80%
Feb-66	94	Oct-66	73	8	-22%	-10%	-14%	33%	48%
Nov-68	108	May-70	69	18	-36%	-12%	-27%	44%	74%
Jan-73	120	Oct-74	62	21	-48%	-19%	-36%	38%	73%
Sep-76	108	Mar-78	87	18	-19%	-7%	-14%	13%	62%
Nov-80	141	Aug-82	102	21	-27%	-13%	-16%	58%	229%
Aug-87	337	Dec-87	224	4	-34%	-25%	-11%	23%	65%
Jun-90	369	Oct-90	295	3	-20%	-17%	-3%	29%	417%
Mar-00	1527	Oct-02	777	31	-49%	-21%	-36%	34%	101%
Average				16	-30%	-15%	-19%	34%	137%

Current

Oct-07 1565 Oct-08 1116 -28.7%

Source: Scotia Capital

S&P/TSX Historical Bear Markets (1969-2008)

Peak Date		Trough Date		Duration (months)	Decline (%)			Rebound From Trough	
					Total	1 st Half	2 st Half	1-Yr After	to next peak
May-69	1131	Jun-70	811	13	-28%	-10%	-20%	22%	63%
Oct-73	1319	Dec-74	835	14	-37%	-22%	-19%	14%	188%
Nov-80	2402	Jun-82	1346	19	-44%	-9%	-38%	82%	94%
Sep-83	2612	Jul-84	2080	10	-20%	-8%	-13%	34%	98%
Aug-87	4113	Oct-87	2838	2	-31%	-5%	-27%	20%	42%
Oct-89	4038	Oct-90	3010	12	-25%	-17%	-10%	17%	160%
Apr-98	7822	Oct-98	5336	6	-32%	-11%	-23%	36%	113%
Sep-00	11389	Oct-02	5695	25	-50%	-40%	-17%	36%	165%
Average				13	-33%	-15%	-18%	33%	115%

Current

Jun-08 15073 Oct-08 10943 -27%

Source: Scotia Capital