

Stock Market Has Rebounded Quickly After Troughs

Each of the nine stock bear markets in the past 50 years has historically been followed by a rapid rebound. On average, stock prices jumped 15% within three months of the market bottom, and 23% within six months. Since it's impossible to know when the current bear market will end, it may be wise to stay invested in stocks rather than risk missing what may eventually be a speedy turnaround.



	S&P 500 Index Bear Markets			Return after Market Trough	
	Peak	Trough	Length in months	Three months after trough	Six months after trough
1	07/10/57	10/22/57	3	6%	10%
2	12/12/61	06/26/62	6	7%	20%
3	02/09/66	10/07/66	8	13%	22%
4	11/29/68	05/26/70	18	17%	24%
5	01/11/73	10/03/74	21	14%	31%
6	11/28/80	08/12/82	20	36%	45%
7	08/25/87	12/04/87	3	19%	19%
8	07/16/90	10/11/90	3	7%	28%
9	03/24/00	10/09/02	31	19%	11%
10	10/09/07	?	?	?	?
Historical Average			12.6 months	15%	23%

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Sources: Compustat, Goldman Sachs Research as of 9/30/2008. **Past performance is no guarantee of future results.** The chart is not indicative of the past or future performance of any Allianz Global Investors product.

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