

# Putting Markets in Context

## The S&P 500's largest declines

What can we learn from how markets have performed historically following major declines? The data below showing the 12 months following the period of crisis is especially telling.

DATE OF S&P'S BIGGEST DECLINES	BLACK MONDAY	GULF WAR	ASIA MONETARY CRISIS	TECH BUBBLE	FINANCIAL CRISIS	US CREDIT DOWNGRADE	TRADE WAR
	8/25/87 – 12/4/87	7/16/90 – 10/11/90	7/17/98 – 8/31/98	3/27/00 – 10/9/02	10/9/07 – 3/9/09	3/10/11 – 10/3/11	10/3/18 – 12/24/18
<b>S&amp;P 500</b>	<b>-33.5%</b>	<b>-19.9%</b>	<b>-19.3%</b>	<b>-49.0%</b>	<b>-56.8%</b>	<b>-15.1%</b>	<b>-19.6%</b>
<b>NEXT 12 MONTHS</b>	<b>21.4%</b>	<b>29.1%</b>	<b>37.9%</b>	<b>33.7%</b>	<b>68.6%</b>	<b>32.0%</b>	<b>37.1%</b>

Source: FactSet financial data and analytics



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