

# The Worst Bear Markets

## Last 100 Years

<b>Decrease</b>	<b>Top</b>	<b>Bottom</b>
-49.4%	Sep 2000	Oct 2002
-33.4%	Aug 1987	Oct 1987
-30.1%	Nov 1980	Aug 1982
-54.2%	Jan 1973	Oct 1974
-38.3%	Nov 1968	May 1970
-36.8%	May 1946	May 1947
-41.8%	Nov 1938	Apr 1942
-50.9%	Mar 1937	Mar 1938
-35.0%	Sep 1932	Feb 1933
-79.2%	Sep 1929	Jul 1932
-43.0%	Nov 1916	Dec 1917
-38.2%	Jan 1907	Nov 1907

Source: Global Financial Data, Inc., S&P Composite Return Index measured in real US dollars