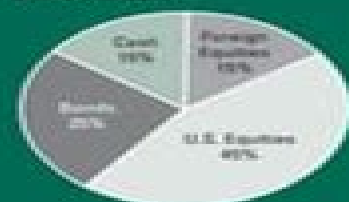


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Volume 84  
Number 8

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## S&P Equity Research Recommended Asset Allocation



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on "Regulatory Affairs and Disclosures."

## Recovery Time

*But can it last?*

Beth Pickens  
S&P Capital IQ  
Editorial



If you've ever had surgery, you know recovery time for the human body can take substantially longer than the original operation. The stock market is not unlike the human body in that regard; it can get cut down very quickly, then take much longer to recover. Such was the case in 2010, when the market, as measured by the S&P 500 suffered a 70-day correction, and took 125 days to re-gain its earlier level. Similarly, in 1980, the downward correction lasted 43 days, while the recovery took 109 days. (See table.)

Looking at all the corrections and recoveries since 1946, however, shows the market

can be incredibly resilient; the average decline lasts 137 days while the average recovery is only 108 days. Of course, past performance is no guarantee of future results.

And what happened after the market resumed its pre-correction level? In 17 of the 19 corrections (defined as a decline of at least 10%, but not 20%) since 1946, the market moved higher still. The average subsequent gain was 9.8%, over 121 days. But remember what they say about past performance.

There may not be a sufficient catalyst to move the market significantly higher this

*(Continued on page 3)*

### CORRECTIONS AND RECOVERIES

DATES		DECLINE		RECOVERY		SUBSEQUENT GAIN	
		% Chg	# Days	% Chg	# Days	% Chg	# Days
2/2/46	2/25/46	-10.2	24	4/5/46	13.3	2.0	50
8/13/50	7/13/50	-14.0	35	8/22/50	18.5	4.5	63
1/5/53	8/14/53	-14.8	252	3/11/54	17.5	40.8	358
8/23/55	10/11/55	-10.5	18	11/14/55	12.8	0.0	0
8/3/58	10/25/60	-13.9	449	1/27/61	17.1	18.8	319
8/25/67	3/5/68	-10.1	162	4/26/68	11.7	4.5	73
4/26/71	11/23/71	-13.8	209	2/4/72	18.3	7.3	150
11/11/74	12/6/74	-10.5	25	1/27/75	15.9	14.1	49
1/15/75	5/16/75	-14.1	83	1/12/76	17.3	11.9	253
8/21/78	3/6/78	-19.4	521	8/15/79	24.6	2.8	51
10/5/79	11/3/79	-10.2	30	1/21/80	12.2	5.7	33
2/13/80	3/23/80	-17.1	43	7/14/80	22.2	8.7	70
10/10/83	7/24/84	-14.4	288	1/21/85	18.5	11.7	177
10/3/87	10/27/87	-10.8	20	12/5/87	12.2	0.0	0
7/18/98	8/31/98	-19.3	43	11/23/98	24.1	7.7	67
7/16/99	10/15/99	-12.1	81	11/16/99	13.8	3.5	45
11/27/02	3/11/03	-14.7	104	5/12/03	18.0	22.5	275
8/23/10	7/2/10	-18.0	70	11/14/10	15.4	10.0	106
<b>4/25/11</b>	<b>10/3/11</b>	<b>-19.4</b>	<b>157</b>	<b>2/24/12</b>	<b>24.2</b>	<b>144</b>	<b>777</b>
<b>Avg.</b>	<b>19</b>	<b>-13.8</b>	<b>137</b>	<b>17.3</b>	<b>110</b>	<b>9.8</b>	<b>121</b>

Source: S&P Capital IQ. Table shows S&P 500 returns since 1946. Past performance is no guarantee of future results.

# S P Outlook Report 2008

**Zed Rengel**



## **S P Outlook Report 2008:**

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on the resource come from a growing and mobile population social and cultural change economic development and technological change Adding complexity and risk is climate change with impacts on the resource as well as on the sources of pressure on water The challenges though substantial are not insurmountable The Report shows how some countries have responded Progress in providing drinking water is heartening with the Millennium Development Goal target on track in most regions But other areas remain unaddressed and after decades of inaction the problems in water systems are enormous and will worsen if left unattended Leaders in the water sector can inform decisions outside their domain and manage water resources to achieve agreed socioeconomic objectives and environmental integrity Leaders in government the private sector and civil society determine these objectives and allocate human and financial resources to meet them Recognizing this responsibility they must act now Two volume set 336 *Corruption and Its Manifestation in the Persian Gulf* Hossein Askari, Scheherazade Sabina Rehman, Noora Arfaa, 2010-01-01 There has been much attention in the popular media paid to corruption in the oil exporting countries of the Persian Gulf This book investigates various forms and measures of corruption considers whether it is more acute in Gulf countries than elsewhere and outlines the special forms it takes in oil and natural gas rich economies The authors also examine the major factors that promote corrupt practices the impact on economic growth and social development and the controversial issues around the role of Islam **The United Nations World Water Development Report** Cosgrove, Catherine E., Cosgrove, William J., UNESCO World Water Assessment Programme, 2012-12-31 The Global Forest Sector Eric Hansen, Rajat Panwar, Richard Vlosky, 2013-12-04 Changes in production demand supply and trade patterns the impact of green building and bioenergy on industry practices and policy infrastructure and new economies with production advantages and large consumption bases all present challenges and opportunities in the forest sector With contributions from leading experts in academia and profess **Pilot Project on the System for the Evaluation of the Management of Forests (SEMAFOR)** Kit Prins, 2016 The study presents the results of the SEMAFOR System for the Evaluation of the Management of Forests pilot study which tested the method through voluntary assessment of the sustainability of forest management in European countries on the basis of the Pan European set of criteria and indicators Scale neutral indicators were developed and used to describe and assess the situation in 20 participating countries Thresholds were used for the assessment indicators Results which exceeded the thresholds were the subject of a discussion with national correspondents to check accuracy put the data in context and describe the policy response if any The study presents detailed results by indicator and by country and discusses the main issues arising from the experience This activity is experimental in nature its only purpose is to check and test the method The material presented does not constitute any formal conclusion or statement regarding the status of sustainable forest management in countries taking part in this exercise Global Energy Assessment Thomas B. Johansson, Anand Prabhakar Patwardhan, Nebojša Nakićenović, Luis Gomez-Echeverri, 2012-08-27 Independent scientifically based integrated policy relevant analysis of current

and emerging energy issues for specialists and policymakers in academia industry government      *Historical Reconstructions of Marine Fisheries Catches: Challenges and Opportunities* Maria Lourdes D. Palomares, Annadel Salvio Cabanban, Daniel Pauly, 2019-08-16 This eBook is a collection of articles from a Frontiers Research Topic Frontiers Research Topics are very popular trademarks of the Frontiers Journals Series they are collections of at least ten articles all centered on a particular subject With their unique mix of varied contributions from Original Research to Review Articles Frontiers Research Topics unify the most influential researchers the latest key findings and historical advances in a hot research area Find out more on how to host your own Frontiers Research Topic or contribute to one as an author by contacting the Frontiers Editorial Office frontiersin.org about contact      *Advanced Practice Nursing, Fifth Edition* Kathryn A. Blair, Michaelene P. Jansen, 2015-04-10 Print CourseSmart      *Minerals Yearbook, 2007, V. 3, Area Reports, International, Latin America and Canada* U S Geological Survey & Orienteering S, 2010-07 Providing the latest available mineral data on the countries of Africa and the Middle East this yearbook discusses the importance of minerals to these nations economies It also includes production tables and industry structure tables      **Forest Products Annual Market Review** United Nations Publications, 2014-12 The UNECE FAO Forest Products Annual Market Review 2013 2014 provides general and statistical information on forest products markets and related policies in the UN Economic Commission for Europe region Europe North America and the Commonwealth of Independent States The Review begins with an overview chapter followed by analysis of government and industry policies and market based implements affecting forest products markets The third chapter is on innovation in the forest sector Five chapters are based on annual country supplied statistics describing wood raw materials sawn softwood sawn hardwood wood based panels and paper paperboard and woodpulp Additional chapters discuss markets for wood energy value added wood products and housing In each chapter production trade and consumption are analysed and relevant material on specific markets is included Tables and graphs provided throughout the text present summary information

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