

# Crises and market corrections

Past crises	Market decline at lowest point (%)	Months taken to reach lowest point	Market growth at highest point (%)	Months taken to reach highest point
Oil crisis (1973-1974)	-27.3	57.7	117.7	76.0
Black Monday (1987-1988)	-21.9	0.4	30.7	14.4
Sept 11 attacks (2001)	-51.4	30.9	139.1	61.6
Sars (2002-2003)	-14.9	3.5	45.8	9.8
Global financial crisis (2009)	-27.5	2.1	69.7	9.9
RMB devaluation (2015-2016)	-18.8	9.0	43.2	22.9
Covid-19 (Feb-May 2020)	-34.1	1.1	42.0	2.6
<b>Average</b>	<b>-28.0</b>	<b>14.9</b>	<b>69.7</b>	<b>28.2</b>

Note: Percentages calculated based on MSCI World Index

Source: OCBC BANK STRAITS TIMES GRAPHICS