

CRISIS EVENTS, DOW JONES INDUSTRIAL AVERAGES, AND SUBSEQUENT PERFORMANCE

<i>Events were considered crises for the stock market at the time they occurred.</i>		Reaction Date Range Gain or Loss	DJIA Percentage Gain Days After Reaction Dates			
Event	Reaction Dates		22	63	126	
Fall of France	9 MAY 1940 to 22 JUN 1940	-17.1%	-0.5%	8.4%	7.0%	
Pearl Harbor	6 DEC 1941 to 10 DEC 1941	-6.5%	3.8%	-2.9%	-9.6%	
Truman Upset Victory	2 NOV 1948 to 10 NOV 1948	-4.9%	1.6%	3.5%	1.9%	
Korean War	23 JUN 1950 to 13 JUL 1950	-12.0%	9.1%	15.3%	19.2%	
Eisenhower Heart Attack	23 SEP 1955 to 26 SEP 1955	-6.5%	0.0%	6.6%	11.7%	
Sputnik First in Space	3 OCT 1957 to 22 OCT 1957	-9.9%	5.5%	6.7%	7.2%	
Cuban Missile Crisis	19 OCT 1962 to 27 OCT 1962	1.1%	12.1%	17.1%	24.2%	
JFK Assassination	21 NOV 1963 to 22 NOV 1963	-2.9%	7.2%	12.4%	15.1%	
U.S. Bombs Cambodia	29 APR 1970 to 26 MAY 1970	-14.4%	9.9%	20.3%	20.7%	
Kent State Shootings	4 MAY 1970 to 14 MAY 1970	-4.2%	0.4%	3.8%	13.5%	
Arab Oil Embargo	18 OCT 1973 to 5 DEC 1973	-17.9%	9.3%	10.2%	7.2%	
Nixon Resigns	9 AUG 1974 to 29 AUG 1974	-15.5%	-7.9%	-5.7%	12.5%	
U.S.S.R. in Afghanistan	24 DEC 1979 to 3 JAN 1980	-2.2%	6.7%	-4.0%	6.8%	
Hunt Silver Crisis	12 FEB 1980 to 27 MAR 1980	-15.9%	6.7%	16.2%	25.8%	
Falkland Islands War	1 APR 1982 to 7 MAY 1982	4.3%	-8.5%	-9.8%	20.8%	
U.S. Invades Grenada	24 OCT 1983 to 7 NOV 1983	-2.7%	3.9%	-2.8%	-3.2%	
U.S. Bombs Libya	15 APR 1986 to 21 MAR 1986	2.6%	-4.3%	-4.1%	-1.0%	
Financial Panic of 1987	0 OCT 1987 to 19 OCT 1987	-34.2%	11.5%	11.4%	15.0%	
U.S. Invades of Panama	15 DEC 1989 to 20 DEC 1989	-1.9%	-2.7%	0.3%	8.0%	
Gulf War Ultimatum	24 DEC 1990 to 16 JAN 1991	-1.3%	17.0%	19.8%	18.7%	
Gorbachev Coup	16 AUG 1991 to 19 AUG 1991	-2.4%	4.4%	1.6%	11.3%	
ERM U.K. Currency Crisis	14 SEP 1992 to 16 OCT 1992	-6.0%	0.6%	3.2%	9.2%	
World Trade Center Bombing	26 FEB 1993 to 27 FEB 1993	-0.5%	2.4%	5.1%	8.5%	
Russia – Mexico – Orange County	11 OCT 1994 to 20 DEC 1994	-2.8%	2.7%	8.4%	20.7%	
Oklahoma City Bombing	19 APR 1995 to 20 APR 1995	0.6%	3.9%	9.7%	12.9%	
Asian Stock Market Crisis	7 OCT 1997 to 27 OCT 1997	-12.4%	8.8%	10.5%	25.0%	
U.S. Embassy Bombings in Africa	7 AUG 1998 to 10 AUG 1998	-0.3%	-11.2%	4.7%	6.5%	
Russian LTCM Crisis	18 AUG 1998 to 3 OCT 1998	-11.3%	15.1%	24.7%	33.7%	
<i>Days refers to days the stock market is open in a typical month.</i> Produced by Ned Davis Research, Inc. Reference: Study T_900		Mean	-7.1%	3.8%	6.8%	12.5%
		Median	-4.6%	3.9%	6.7%	12.1%

11 SEP 2001