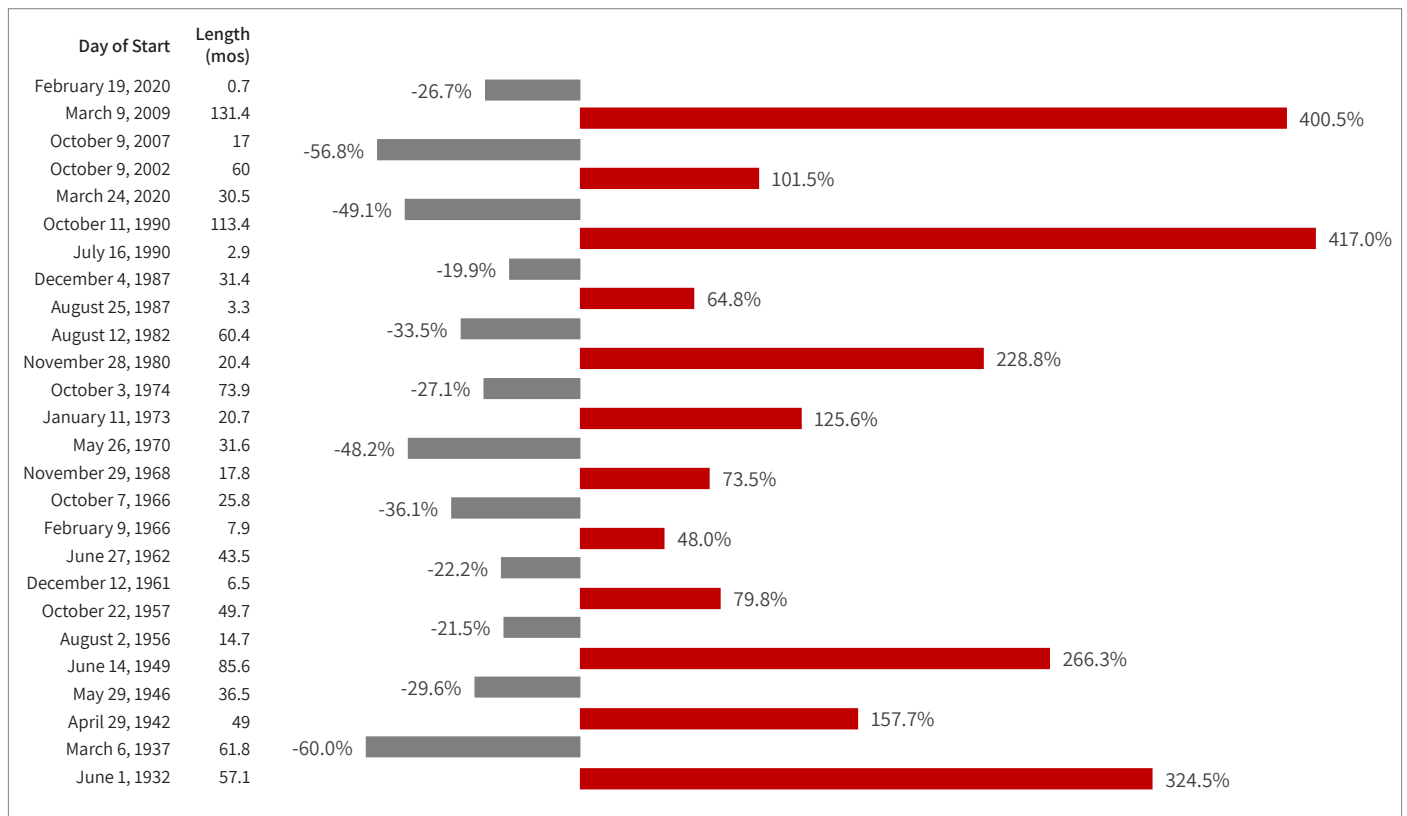




The most recent bear market is a combination of a global health crisis, compounded by fear, which has triggered a wave of layoffs, corporate shutdowns and financial disruptions. But, markets will recover, as this is not the first bear market that markets have experienced.

It should be noted that the last bull market which started on 9 March 2009 lasted for 11 years, posting a return of 400%.

The chart below shows the returns of S&P 500 in bull and bear markets.



Source: S&P Dow Jones Indices

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