

Our updated table of crisis events is featured in the table below (study T\_900). It shows that the DJIA has dropped by a median of 5% during crisis events, but has rallied afterwards. The table's implication is that after an initial negative reaction to today's tragic events, a recovery could be expected. Of course, the list is subjective, and even the reaction dates are subject to interpretation in some cases. Please let us know if you would like to see the table modified in any way. Future NDR publications will have more details and perspectives, including statistics on the performance of other assets during and after previous crises.

### CRISIS EVENTS, DJIA DECLINES AND SUBSEQUENT PERFORMANCE

Event	Reaction Dates	Date Range	% Gain/Loss	DJIA Percentage Gain		
				Days After Reaction Dates	22	63
Fall of France	05/09/1940 - 06/22/1940		-17.1	-0.5	8.4	7.0
Pearl Harbor	12/06/1941 - 12/10/1941		-6.5	3.8	-2.9	-9.6
Truman Upset Victory	11/02/1948 - 11/10/1948		-4.9	1.6	3.5	1.9
Korean War	06/23/1950 - 07/13/1950		-12.0	9.1	15.3	19.2
Eisenhower Heart Attack	09/23/1955 - 09/26/1955		-6.5	0.0	6.6	11.7
Sputnik	10/03/1957 - 10/22/1957		-9.9	5.5	6.7	7.2
Cuban Missile Crisis	10/19/1962 - 10/27/1962		1.1	12.1	17.1	24.2
JFK Assassination	11/21/1963 - 11/22/1963		-2.9	7.2	12.4	15.1
U.S. Bombs Cambodia	04/29/1970 - 05/26/1970		-14.4	9.9	20.3	20.7
Kent State Shootings	05/04/1970 - 05/14/1970		-4.2	0.4	3.8	13.5
Arab Oil Embargo	10/18/1973 - 12/05/1973		-17.9	9.3	10.2	7.2
Nixon Resigns	08/09/1974 - 08/29/1974		-15.5	-7.9	-5.7	12.5
U.S.S.R. in Afghanistan	12/24/1979 - 01/03/1980		-2.2	6.7	-4.0	6.8
Hunt Silver Crisis	02/13/1980 - 03/27/1980		-15.9	6.7	16.2	25.8
Falkland Islands War	04/01/1982 - 05/07/1982		4.3	-8.5	-9.8	20.8
U.S. Invades Grenada	10/24/1983 - 11/07/1983		-2.7	3.9	-2.8	-3.2
U.S. Bombs Libya	04/15/1986 - 04/21/1986		2.6	-4.3	-4.1	-1.0
Financial Panic '87	10/02/1987 - 10/19/1987		-34.2	11.5	11.4	15.0
Invasion of Panama	12/15/1989 - 12/20/1989		-1.9	-2.7	0.3	8.0
Gulf War Ultimatum	12/24/1990 - 01/16/1991		-4.3	17.0	19.8	18.7
Gorbachev Coup	08/16/1991 - 08/19/1991		-2.4	4.4	1.6	11.3
ERM U.K. Currency Crisis	09/14/1992 - 10/16/1992		-6.0	0.6	3.2	9.2
World Trade Center Bombing	02/26/1993 - 02/27/1993		-0.5	2.4	5.1	8.5
Russia Mexico Orange County	10/11/1994 - 12/20/1994		-2.8	2.7	8.4	20.7
Oklahoma City Bombing	04/19/1995 - 04/20/1995		0.6	3.9	9.7	12.9
Asian Stock Market Crisis	10/07/1997 - 10/27/1997		-12.4	8.8	10.5	25.0
U.S. Embassy Bombings Africa	08/07/1998 - 08/10/1998		-0.3	-11.2	4.7	6.5
Russian LTCM Crisis	08/18/1998 - 10/08/1998		-11.3	15.1	24.7	33.7
<b>Mean</b>			<b>-7.1</b>	<b>3.8</b>	<b>6.8</b>	<b>12.5</b>
<b>Median</b>			<b>-4.6</b>	<b>3.9</b>	<b>6.7</b>	<b>12.1</b>
Days = Market Days						

T\_900 9/11/2001