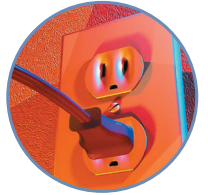


“ I don't want to invest my money NOW because...”

Year*	DJIA	
1934	104	Great Depression
1935	144	Economy still struggling
1936	180	Spanish Civil War
1937	121	Recession
1938	155	War imminent in Europe, Asia
1939	150	War in Europe
1940	131	France falls
1941	111	Pearl Harbour
1942	119	War-time price controls
1943	136	Industry mobilizes
1944	152	Consumer goods shortage
1945	193	Post-war recession predicted
1946	177	Dow tops 200 - "market too high"
1947	181	Cold War begins
1948	177	Berlin Blockade
1949	200	USSR explodes atomic bomb
1950	235	Korean War
1951	269	Excess Profits Tax
1952	292	U.S. seizes steel mills
1953	281	USSR explodes hydrogen bomb
1954	330	Dow tops 300 - "market too high"
1955	485	Eisenhower has heart attack
1956	499	Suez Canal crisis
1957	436	USSR launches Sputnik
1958	584	Recession
1959	679	Castro takes over Cuba
1960	616	USSR downs U-2 spy plane
1961	731	Berlin Wall erected
1962	652	Cuban Missile Crisis
1963	763	JFK assassinated
1964	874	Gulf of Tonkin Incident
1965	969	Civil rights marches
1966	786	Vietnam War escalates
1967	905	Newark race riots
1968	944	USS Pueblo seized - "market too high"
1969	800	Money tightens, market falls



Year*	DJIA	
1970	839	Conflict spreads to Cambodia
1971	890	Wage & price freeze
1972	1020	Largest trade deficit in U.S. history
1973	851	Energy crisis
1974	616	Steepest market drop in 40 years
1975	852	Clouded economic prospects
1976	1005	Economy slowly recovers
1977	830	Market slumps
1978	805	Interest rates rise
1979	839	Oil skyrockets, 10%+ unemployment
1980	964	Interest rates hit all-time high
1981	875	Deep recession begins, Reagan shot
1982	1047	Worst recession in 40 years, debt crisis
1983	1259	Market hits record - "market too high"
1984	1212	Record U.S. federal deficits
1985	1547	Economic growth slows
1986	1896	Dow nears 2000 - "market too high"
1987	1939	The Crash - Black Monday
1988	2169	Fear of recession
1989	2753	Junk bond collapse
1990	2634	Gulf War, worst market decline in 16 yrs.
1991	3169	Recession, "market too high"
1992	3301	Elections, market flat
1993	3754	Businesses continue restructuring
1994	3834	Interest rates are going up
1995	5117	"The market is too high"
1996	6448	Fear of inflation
1997	7908	"Irrational Exuberance"
1998	9374	Asia Crisis
1999	11497	Y2K
2000	10787	Technology Correction
2001	10021	Recession, World Trade Center attack
2002	8342	Corporate Accounting Scandals
2003	10454	War in Iraq
2004	10783	U.S. has massive trade and budget deficits
2005	10718	Record oil & gas prices
2006	12463	Housing bubble bursts
2007	13265	Sub-prime mortgage crisis



Source: DJIA - Dow Jones Industrial Average
* Dec. 31 close

©CI Investments and the CI Investments design are registered trademarks of CI Investments Inc.

