

Rolling 10-year returns for the period ending 2008 are the second lowest in over 200 years! With the market decline in 2008, 10-year returns are below that of 1974 and 1857 and are within a few percent of the all time low reached in 1938. Indeed, another “black swan” event. What I do find intriguing is how strongly long-term stock market returns rose going forward after similar market swoon events. Source: CLS Investments

### Rolling Ten Year Stock Market Returns *1802 through 2008*

