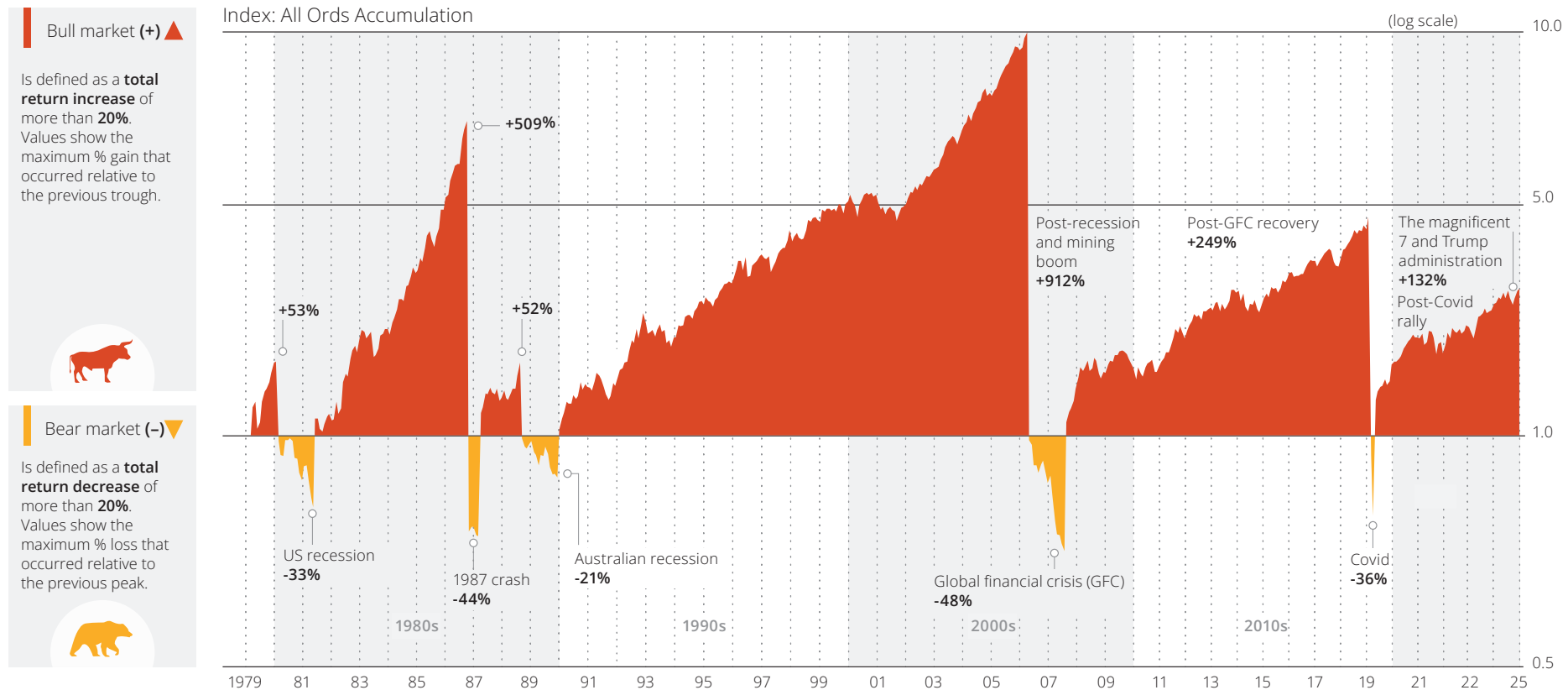




# The peaks and troughs of domestic markets

## Illustrating the effects of Bull and Bear markets on local investments over the past 45 years



Source: Bloomberg, Insignia Financial calculations  
Monthly data

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