

## Na-correctie periode

Table 1: Max drawdowns during historical 'Boom' phases (strong macro + earnings); typically see full recovery within 3 months

	Stoxx 600	Days to trough	1m fwd	3m fwd
1997	-12%	17	7%	17%
1999	-10%	26	9%	12%
2004	-7%	19	7%	11%
2006	-12%	25	5%	11%
2010	-9%	13	8%	6%
2011	-10%	19	6%	2%
2013	-8%	14	9%	14%
Avg - >	-9.8%	19	7.2%	10.3%

Source: BofAML European Quantitative Strategy