

- Q4 2018 • The Christmas Eve Massacre
 - The “Quantitative tightening Tantrum” bottoms at 6,192 (-17% in Q4). A policy error scare forces the Fed to pivot, ending the “low vol” regime.
- Q3 2019 • Trade War Currency Shock
 - Yuan breaks 7/USD & US labels China a “currency manipulator.” Index drops ~3.4% in Aug as geopolitical risk spikes.
- Q1 2020 • COVID-19 Pandemic Crisis Trough
 - Following “Black Monday” (-13%), Fed backstops credit markets. Index bottoms at 6,860 (-30% from peak).
- Q2 2020 • Crossing 10,000 Points
 - V-shape recovery fueled by “stay-at-home” tech. Index doubles in the next 4.5 years from this milestone.
- Q4 2022 • Inflation Bear Market Bottom
 - After a -33% annual drop (worst since 2008), the market finally troughs at 10,088 as inflation expectations peak.
- Q2 2023 • Rise of the “Magnificent Seven”
 - Gen-AI boom accelerates (Nvidia earnings). The “Mag 7” decouple from the economy, returning 107% for the year.
- Q4 2024 • The 20,000 Point Singularity
 - Index closes above 20,000 (20,028) for the first time, driven by AI hyperscaler earnings.