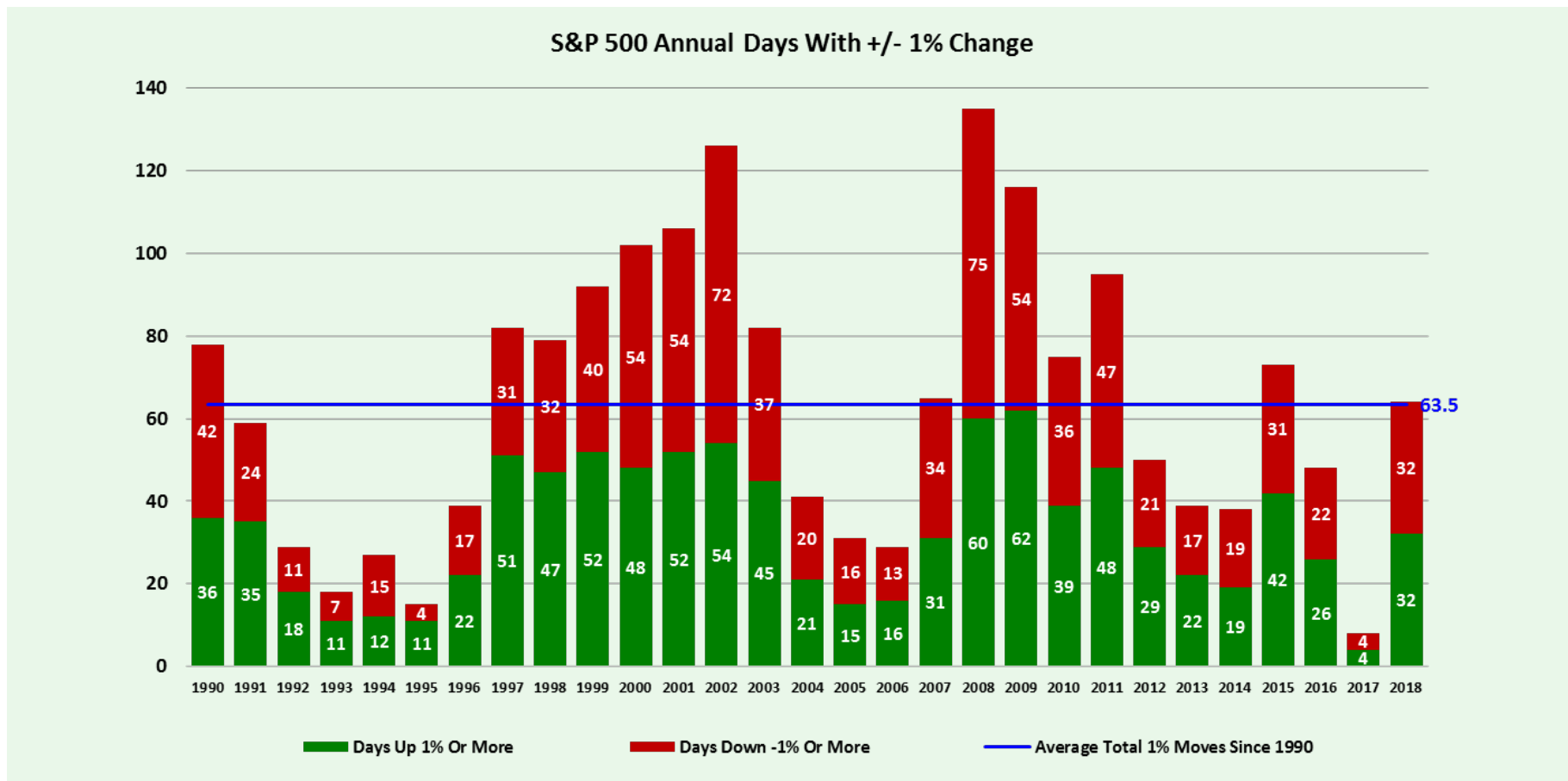


## MARKET MICROSCOPE – Volatility Back To Normal

Daily stock market volatility made a comeback in 2018.



- Prior to 2018, five out of the last six years had been well below average in terms of the number of days with a 1% move in the stock market.
- Coming off an unusually calm year in 2017, the S&P 500 Index had eight times as many days with a 1% move in 2018, with 64 in total.
- The S&P 500 has moved up or down 1% an average of 63.5 times per year since 1990. Put another way, approximately **one-quarter of all trading days since 1990** have seen a move of 1% or more.