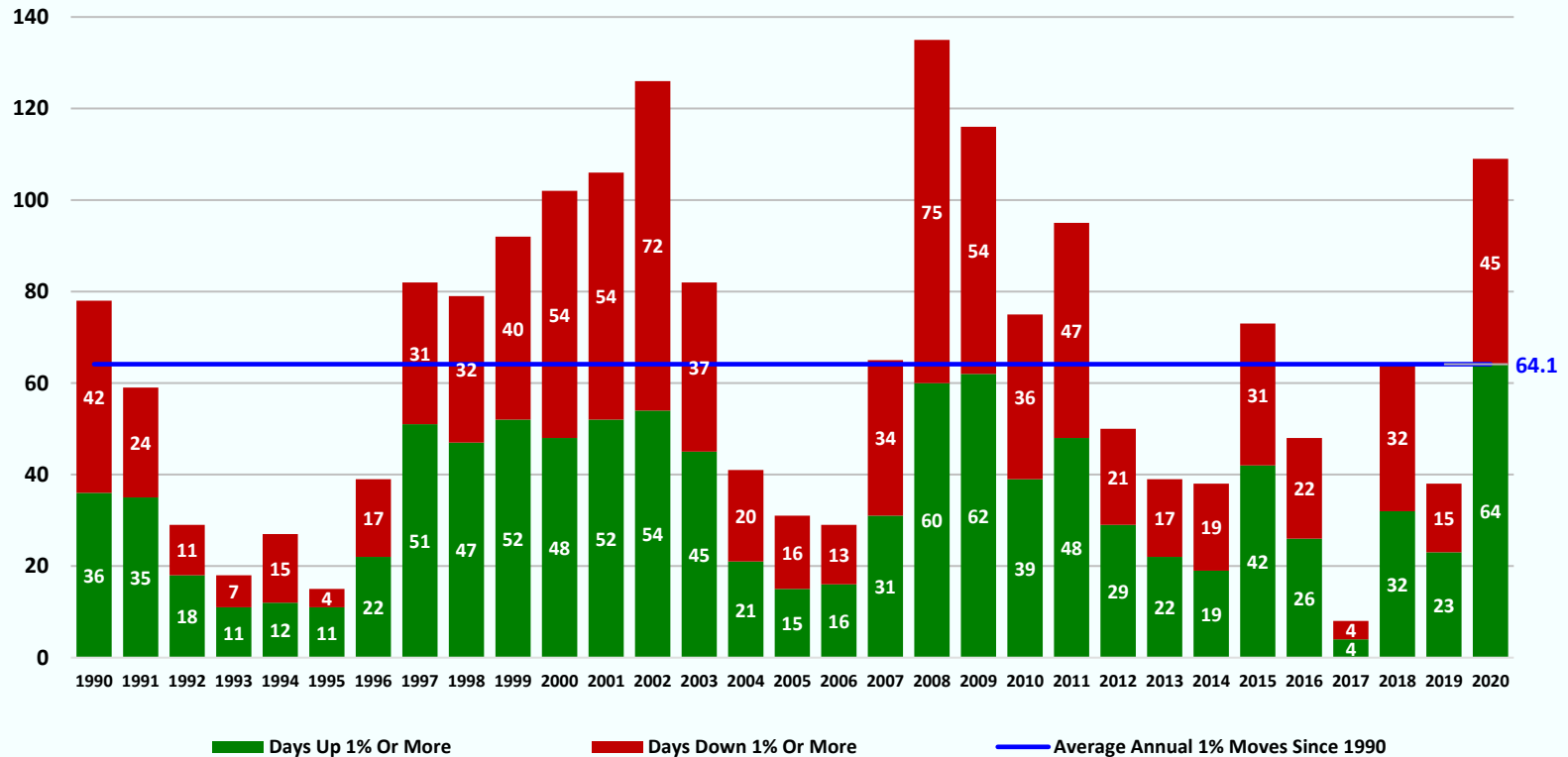


## MARKET MICROSCOPE – Daily Stock Market Volatility Surged In 2020

### S&P 500 Annual Days With +/- 1% Change



- The S&P 500 Index was up or down 1% or more on 109 days during 2020, nearly triple the number of 1% moves in 2019.
- The S&P 500 was up or down 2%+ on 44 days last year. The previous eight years *combined* only had 62 such days.
- While volatility was elevated last year, it was not unprecedented; both 2008 and 2009 saw more 1% moves than 2020.