

What Happened to Markets After Two Consecutive Days of Sharp Declines?

Steep declines are deeply unsettling, but investors who've stayed the course have historically recouped losses quickly.

10 Worst 2-Day Declines for the S&P 500 Index and Recoveries

| Event | Dates | 2-Day Fall (%) | Days to Recover | S&P 500 Index Returns (%) | | |
|-------------------------|----------------|----------------|-----------------|---------------------------|-------|-------|
| | | | | 1 Yr | 3 Yrs | 5 Yrs |
| Black Monday | 10/16-10/19/87 | -24.6 | 481 | 23.2 | 11.6 | 13.0 |
| Day After Black Monday | 10/19-10/20/87 | -16.2 | 370 | 19.4 | 9.7 | 11.9 |
| COVID-19 Pandemic | 3/11-3/12/20 | -13.9 | 50 | 59.0 | 15.9 | 17.7 |
| Global Financial Crisis | 11/19-11/20/08 | -12.4 | 8 | 45.0 | 17.4 | 18.8 |
| Trump Tariff Fallout | 4/3-4/4/25 | -10.5 | ??? | ??? | ??? | ??? |
| Global Financial Crisis | 11/5-11/6/08 | -10.0 | 276 | 18.2 | 11.5 | 14.4 |
| Global Financial Crisis | 10/14-10/15/08 | -9.5 | 22 | 20.8 | 10.5 | 13.3 |
| Global Financial Crisis | 10/6-10/7/08 | -9.4 | 409 | 6.2 | 5.1 | 11.0 |
| COVID-19 Pandemic | 3/6-3/9/20 | -9.2 | 83 | 41.1 | 12.6 | 16.0 |
| Global Financial Crisis | 10/21-10/22/08 | -9.0 | 15 | 21.9 | 11.4 | 14.4 |
| | | -12.5 | 190 | 28.3 | 11.7 | 14.5 |

After the nine worst
2-day declines

the S&P 500
Index
gained an
average of
28.3%
one year later

As of 4/8/25. Past performance does not guarantee future results. Data is for the S&P 500 Index, which is a market capitalization-weighted price index composed of 500 widely held common stocks, and does not include reinvestment of dividend payments. Indices are unmanaged and not available for direct investment. S&P 500 Index returns in the last three columns are calculated beginning with the first business day after the end date in column 2. Days to recover is the number of days it took for stocks to recover to the Index level the business day before the first date listed in column 2. Data Sources: Morningstar, Ned Davis Research, and Hartford Funds, 4/25.

Talk to your financial professional today to make sure your portfolio is positioned to help achieve your long-term goals.

Investing involves risk, including the possible loss of principal.

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