

Seasonality in the Stock Market

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Global Financial Data

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Introduction

When is the best time to invest in the stock market? Should you sell in May and go away? Should you avoid investing in September and October? Are January and April the best months to invest? These are the questions everyone wants the answer to. Two people who tried to answer these questions and others were Yale Hirsch in the United States and David Schwartz in the United Kingdom. Both of them made an extensive analysis of temporal patterns in the stock market to determine whether you were better off investing in January or July. They both wanted to know which were the best months? Which were the best weeks or days? Did these patterns change over time?

Yale Hirsch began publishing the *Stock Trader's Almanac* in 1968. The book catalogues day-by-day and month-by-month patterns in the stock market using data from the Dow Jones Industrial Average, S&P 500 and Nasdaq Composite. Hirsch discovered the January Barometer which said that as January goes, so goes the rest of the year, recognized that there was a "Santa Claus Rally," found that November to April were the best six months of the year in the stock market, and noted the impact of the four-year Presidential cycle on the stock market. In the United Kingdom, David Schwartz published the *Stock Market Handbook* which uncovered similar patterns in the London Stock market using monthly data back to 1923 and daily data back to 1935.

What neither of these analysts did was to see how these patterns behaved in different countries over a longer period of time, primarily because they didn't have access to Global Financial Data and its vast collection of historical data on every stock market in the world. We can now use this data to determine whether the temporal patterns that Hirsch and Schwartz discovered in the United States and the United Kingdom exist throughout the world and over time.

The Database

Global Financial Data has collected monthly and daily data on stocks from 100 countries. The database begins in 1602 for the Netherlands, 1692 for the United Kingdom, 1718 for France, 1792 for the United States and various dates in the 1800s and 1900s for other countries. We have at least 100 years of data for over 20 countries. This allows us to determine which months historically have been the best and worst performers so investors can be aware of the differences in returns. They can then time their investment choices across dozens of markets to take advantage of good times and avoid bad times.

We have analyzed these returns both by month and by country. Using data on 40 countries allows us to directly compare each of these countries' performance in any given month. What were returns in January across the world compared to other months? Which countries had the best returns? Which had the worst? We can also analyze the returns by country to determine which months had the highest returns and the worst returns.

We can analyze these returns for both the entire period of time for which data are available and since 1900. For many countries, data before 1900 is limited and reflects a limited number of companies. We rely upon securities listed in London as the source of the data for some countries either because there was no listing for the companies domestically, or there was more trading of stocks in London than there was on domestic exchanges.

Before World War I, London provided more liquid financial markets than domestic stock exchanges in emerging markets. The world was financially integrated by the Gold Standard before World War I meaning that a listing in London was often preferable to a listing in Buenos Aires because the London stock exchange was larger and more liquid. Bond coupons and dividend payments were made in multiple currencies since the exchange rates between the primary currencies were fixed to each other by their gold content.

When World War I began, countries went off of the Gold Standard and exchange rates fluctuated. Consequently, the price of a share listed in Paris in French Francs differed from a share listed in London in British Pounds. Before World War I, the only country which provided share indices was the United States through its Dow Jones and New York Times Indices. After World War I, each country began keeping track of the price of shares and reported their indices to the League of Nations. It should be remembered that all of these indices were price indices, not return indices. Return indices weren't even introduced until the 1970s.

For this reason, the historical data we use for the seasonality analysis are based upon price indices and not return indices. The indices calculated by Hirsch and Schwartz were also based upon price indices. If you were to base seasonality analysis on return indices, this would create biases because most companies pay dividends on a quarterly, not a monthly basis. Dividend payments are not spread out evenly over the course of the year, and including dividend payments would provide higher returns in the months in which dividends were paid than in months in which they were not.

Another factor that has to be considered is inflation. Some countries, especially in Latin America, have suffered from high rates of inflation in the double-digit or even triple-digit level over a period of years. This includes Argentina, Brazil, Chile, Colombia, Israel, Peru, Mexico and Venezuela among others. These countries have a higher average return and the months with the highest returns occur during the inflationary periods in those countries.

Just using Brazil as an example, the month with the highest return was April 1990 when the stock market rose 114.25%. There were 26 months in which the stock market rose by more than 50% and 109 months in which the stock market rose by over 20%. On the other hand, the worst performing month in Brazilian history was March 1990 during which the market fell 56.17%. However, there were only 14 months during which the market fell by more than 20%. Contrast this with Switzerland which has only had two months with declines over 20% and only two months with increases over 20% in the past 100 years. Consequently, the years of inflation in Brazil create a very strong bias in favor of the inflationary years.

We eliminated countries that either have a short stock market history and/or are probably excluded from international portfolios because they were small. This left us with 40 countries and 3 regions to analyze. A list of the current indices that are used for each country is provided below:

Country	Index	Begins
Argentina	Buenos Aires SE General Index (IVBNG)	1947
Australia	Australia ASX All-Ordinaries	1840
Austria	Austria Wiener Boersekammer Share Index (WBKI)	1922

Belgium	Brussels All-Share Price Index	1926
Brazil	GFD Indices Brazil IBV Index	1850
Canada	Canada S&P/TSX 300 Composite	1833
Chile	Santiago SE S&P CLX IGPA	1927
China	Shanghai SE "A" Shares	1990
Colombia	Colombia Colcap Index (with GFD Extension)	1929
Denmark	OMX Copenhagen All-Share Price Index	1873
Finland	OMX Helsinki All-Share Price Index	1912
France	France CAC All-Tradable Index	1801
Germany	Germany CDAX Composite Index	1835
Hong Kong	Hong Kong Hang Seng Composite Index	1964
India	Bombay SE Sensitive Index	1693
Indonesia	Jakarta SE Composite Index	1983
Ireland	Ireland ISEQ All-Share Price Index	1830
Israel	Tel Aviv SE 125 Broad Index	1949
Italy	FTSE Italia All-Share Index	1905
Japan	Tokyo SE Price Index (TOPIX)	1914
Malaysia	Malaysia KLSE Composite	1972
Mexico	Mexico SE Indice de Precios y Cotizaciones (IPC)	1930
Netherlands	Netherlands All-Share Price Index	1919
New Zealand	New Zealand SE All-Share Capital Index	1862
Norway	Oslo SE OBX-25 Stock Index	1914
Peru	Lima S&P/BVL Peru General Index	1933
Philippines	Manila SE Composite Index	1952
Portugal	Oporto PSI-20 Index	1934
Russia	Russia Moscow Index (MOEX) Composite	1993
Singapore	Singapore FTSE All-Share Index	1965
South Africa	FTSE/JSE All-Share Index	1862
South Korea	Korea SE Stock Price Index (KOSPI)	1962
Spain	Madrid SE General Index	1918
Sweden	OMX Stockholm All-Share Price Index	1901
Switzerland	Switzerland Price Index	1921
Taiwan	Taiwan SE Capitalization Weighted Index	1967
Thailand	Thailand SET General Index	1975
Turkey	Istanbul SE IMKB-100 Price Index	1986
United Kingdom	GFD Indices UK Top 100 Price Index	1692
United States	GFD Indices USA Top 100 Price Index	1792
World	GFD Indices Developed World Price Index	1692
World x/USA	GFD Indices Developed World x/USA Price Index	1792
Europe	GFD Indices Developed World Europe Price Index	1792

With the exception of some of the emerging market countries that just introduced stock market indices recently, virtually all of the indices are combinations of different indices that have been calculated over time. Few of the indices that are used for each country existed over the entire period of time. We had to chain-link different historical indices in order to provide long-term calculations. In many cases, GFD had to calculate indices using data that are included in the Global Financial Database because no one had calculated an index for that country during that period of time. There was insufficient historical data to provide indices back to the 1800s or before unless GFD calculated indices using data on individual stocks. This included Australia, Canada, Denmark, France, Germany, India, Ireland, New Zealand, South Africa, the United Kingdom and the United States. All other countries rely upon indices that were calculated contemporaneously. The indices for the World, World x/USA and Europe were calculated by GFD using data from the indices for each country.

With this data, we provide an analysis by month and by country. The monthly analysis looks at the returns by month in each of the 40 countries and 3 regions, comparing the returns in that month to the average return and to other months. We also provide quarterly analysis to look at the returns over three-month periods of time, for example, between November and January. This enables us to determine which were the best three months and worst three months to invest in each country. We look at

1. Percentage returns by month,
2. Number of months moving up and down
3. Percentage of up and down months
4. Years with the maximum return by month
5. Years with the minimum return by month

For quarterly returns, we look at the first three measures, percentage returns by quarter, number of quarters moving up and down and percentage of up and down quarters, but we do not look at the best and worst quarters.

For each month we provide a “scorecard” which delineates whether that month provided the best or worst performance during the year for any particular country. For example, in January, Denmark, Finland, Germany, Ireland, Italy, Japan, Netherlands, Norway, Spain, Sweden, and Switzerland provided their best returns of any month in the year. Denmark in January 1925, Japan in January 1949 and the World x/USA Index in January 1975 had their best performance of any single month in history. Austria had its worst month in history in January 1938. The United Kingdom in January 1975 and Europe in January 1975 had their best performance of any single month since 1900. Both of those indices had provided higher returns during the South Sea stock market bubble. The Scorecard provides a quick guide to the best and worst performances in any month by country.

If you want to analyze the performance of all of the countries in any given month, you can review the six tables that we provide for that month. We have marked the best returns for any category in green and the worst returns for any category in red. Data calculations go through June 2020.

If you want to analyze returns for a particular country, we provide a similar set of tables for 40 countries and 3 global indices by month. For each country, we first provide a long-term graph of the performance of stocks in that country. We then record which months had the best and worst performance for each category. This analysis includes:

1. Highest and Lowest Monthly Average Increase
2. Greatest Single Monthly Increase and Decrease
3. Highest and Lowest Quarterly Average Increase
4. Highest and Lowest Monthly Average Increase Since 1900
5. Greatest Single monthly Increase and Decrease since 1900
6. Highest and Lowest Quarterly Average Increase Since 1900

This will allow you to quickly find the best and worst performing months for each country and compare the results with other countries. Between the analysis by month and the analysis by country you will have a complete picture of global monthly and quarterly returns in the past. But as the saying goes, “past performance is no guarantee of future returns.” Nevertheless, this information can aid investors in their investment decisions and give them a better understanding of seasonal patterns in stock market behavior.

Although there is a strong correlation in the relative performance of different stock markets, there are differences because the stocks that trade on each exchange vary. The United States, whose stock market is heavily influenced by technology stocks will perform differently from South African stocks which is weighted toward natural resources.

What we found in our overall analysis of the world’s stock markets was that the international results were similar to the results in the United States and the United Kingdom. What worked in the United States and the United Kingdom generally worked in other countries as well. However, there are subtle differences in the returns. Although a month like October 1987 has more record declines than any other month in history and March 2020 registered a number of record declines for the month of March, there were many other countries where this wasn’t true.

There is enough data on the pages that follow to last a lifetime. There are many ways in which you can use the information in this book. Perhaps you want to move your money around to different ETFs to exploit the seasonal patterns you discover. All of the original data is available from GFD, so if you want to analyze the patterns yourself in detail, feel free to join us.

Analysis by Month

January

Monthly Scorecard

Largest Monthly Increase – Brazil, Denmark, Finland, Germany, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Philippines, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey

Most Monthly Increases – Argentina, Australia, Austria, Belgium, Brazil, Denmark, Finland, Germany, Japan, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Russia, Singapore, Spain, Sweden, Switzerland, Turkey

Fewest Monthly Increases – United States

Best Month – Denmark (1925), Japan (1949), Portugal (1980), Singapore (1975), Thailand (1998), World x/USA (1975)

Worst Month – Austria (1938)

Largest Quarterly Increase – Switzerland, Turkey, United Kingdom, United States

Most Quarterly Increases – Canada, Singapore, South Africa, Switzerland, Thailand, Turkey, United Kingdom, World

Largest Monthly Increase Since 1900 – Australia, Brazil, Canada, Denmark, Finland, France, Germany, Italy, Japan, Mexico, Netherlands, Norway, Philippines, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey

Most Monthly Increases Since 1900 – Argentina, Australia, Austria, Belgium, Brazil, Denmark, Finland, Germany, Ireland, Japan, Mexico, Netherlands, Norway, Philippines, Portugal, Russia, Singapore, Spain, Sweden, Switzerland, Turkey

Best Month Since 1900 – Denmark (1925), Japan (1949), Portugal (1980), Singapore (1975), Thailand (1998), United Kingdom (1975), World x/USA (1975), Europe (1975)

Worst Month Since 1900 – Austria (1938)

Largest Quarterly Increase Since 1900 – Canada, Switzerland, Turkey, United Kingdom, United States, World

Most Quarterly Increases Since 1900 – Canada, Singapore, Switzerland, Thailand, Turkey, United Kingdom, World

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.73	54	20	72.97	27.03
Australia	1840	0.94	118	63	65.19	34.81
Austria	1922	1.63	61	34	64.21	35.79
Belgium	1926	1.62	62	32	65.96	34.04
Brazil	1850	3.22	108	63	63.16	36.84
Canada	1833	1.41	120	68	63.83	36.17
Chile	1927	3.32	60	34	63.83	36.17
China	1990	1.48	16	14	53.33	46.67
Denmark	1873	1.91	122	26	82.43	17.57
Finland	1913	2.67	81	27	75.00	25.00
France	1801	1.06	126	87	59.15	40.85
Germany	1835	1.38	114	60	65.52	34.48
Hong Kong	1962	2.82	37	21	63.79	36.21
India	1693	-0.34	133	194	40.67	59.33
Indonesia	1983	2.06	25	12	67.57	32.43
Ireland	1830	0.94	117	74	61.26	38.74
Israel	1949	2.40	41	31	56.94	43.06
Italy	1905	2.09	70	43	61.95	38.05
Japan	1914	3.60	74	31	70.48	29.52
Malaysia	1972	3.13	31	17	64.58	35.42
Mexico	1930	2.75	61	30	67.03	32.97
Netherlands	1914	2.31	75	25	75.00	25.00
New Zealand	1862	0.99	108	51	67.92	32.08
Norway	1914	2.00	76	31	71.03	28.97
Philippines	1952	3.71	46	22	67.65	32.35
Portugal	1934	5.75	61	23	72.62	27.38
Russia	1993	4.31	19	8	70.37	29.63
Singapore	1965	3.25	39	16	70.91	29.09
South Africa	1862	0.70	83	76	52.20	47.80
South Korea	1962	1.65	31	28	52.54	47.46
Spain	1918	2.31	71	28	71.72	28.28
Sweden	1901	2.64	92	27	77.31	22.69
Switzerland	1921	2.20	74	26	74.00	26.00
Taiwan	1967	3.41	33	21	61.11	38.89
Thailand	1975	2.35	27	18	60.00	40.00
Turkey	1986	9.12	26	9	74.29	25.71
United Kingdom	1692	0.59	181	148	55.02	44.98
United States	1792	0.47	119	110	51.97	48.03
World	1692	0.37	176	152	53.66	46.34
World x/USA	1792	0.73	147	82	64.19	35.81
Europe	1792	0.65	145	84	63.32	36.68

Table 2.1. Monthly Average, Ups and Downs, Percentage Up and Down in January All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	January	January	January	January
Argentina	1991	57.65	1990	-35.53
Australia	1975	17.88	1853	-11.86
Austria	1969	39.14	1938	-32.78
Belgium	1936	9.47	2000	-13.58
Brazil	1991	46.59	1985	-33.34
Canada	1838	17.80	1885	-11.12
Chile	1974	53.15	1956	-16.65
China	1993	52.64	2016	-22.66
Denmark	1925	18.81	2008	-12.22
Finland	1994	19.82	2001	-15.01
France	1937	20.81	1814	-16.87
Germany	1926	19.79	2008	-14.98
Hong Kong	1975	28.71	2008	-15.67
India	1697	26.83	1701	-31.09
Indonesia	2002	15.20	2003	-8.59
Ireland	1978	14.76	2002	-7.27
Israel	1980	22.69	1988	-18.95
Italy	1949	28.98	1945	-18.90
Japan	1949	66.32	1950	-15.80
Malaysia	1975	30.08	1994	-13.20
Mexico	1984	37.66	1982	-18.69
Netherlands	1975	19.84	2008	-14.02
New Zealand	1863	16.67	1931	-18.07
Norway	1989	15.84	2008	-20.52
Philippines	1956	34.79	1995	-13.13
Portugal	1980	87.58	2008	-14.25
Russia	1997	45.35	1998	-26.85
Singapore	1975	31.20	2008	-15.56
South Africa	1899	20.32	1981	-15.63
South Korea	1998	50.77	1963	-21.53
Spain	1987	17.66	2008	-12.59
Sweden	1983	15.62	2008	-12.13
Switzerland	1975	19.72	2008	-9.98
Taiwan	1975	28.82	2008	-11.58
Thailand	1998	32.88	1994	-11.25
Turkey	1997	64.47	2008	-23.12
United Kingdom	1975	49.40	1701	-21.15
United States	1987	13.38	2009	-9.33
World	1713	16.95	1701	-21.46
World x/USA	1975	15.83	1945	-11.37
Europe	1975	20.66	1945	-13.83

Table 2.2. Best Years and Worst Years in January for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	13.63	51	23	68.92	31.08
Australia	1840	2.22	119	62	65.75	34.25
Austria	1922	2.80	56	39	58.95	41.05
Belgium	1926	2.62	54	40	57.45	42.55
Brazil	1850	3.35	99	63	57.89	42.11
Canada	1833	2.96	127	61	67.55	32.45
Chile	1927	6.67	55	39	58.51	41.49
China	1990	7.03	15	15	50.00	50.00
Denmark	1873	2.62	104	44	70.27	29.73
Finland	1913	3.55	75	33	69.44	30.56
France	1801	2.54	136	77	63.85	36.15
Germany	1835	2.77	112	62	64.37	35.63
Hong Kong	1962	5.89	42	16	72.41	27.59
India	1693	0.49	160	167	48.93	51.07
Indonesia	1983	9.13	25	12	67.57	32.43
Ireland	1830	1.52	116	75	60.73	39.27
Israel	1949	6.47	47	25	65.28	34.72
Italy	1905	4.09	75	38	66.37	33.63
Japan	1914	6.53	73	32	69.52	30.48
Malaysia	1972	4.36	33	15	68.75	31.25
Mexico	1930	5.66	59	32	64.84	35.16
Netherlands	1914	3.04	68	32	68.00	32.00
New Zealand	1862	0.70	84	75	52.83	47.17
Norway	1914	1.82	63	44	58.88	41.12
Philippines	1952	4.84	38	30	55.88	44.12
Portugal	1934	7.03	56	28	66.67	33.33
Russia	1993	12.33	19	8	70.37	29.63
Singapore	1965	5.81	40	15	72.73	27.27
South Africa	1862	2.93	100	59	62.89	37.11
South Korea	1962	5.29	39	20	66.10	33.90
Spain	1918	3.16	62	37	62.63	37.37
Sweden	1901	4.47	89	30	74.79	25.21
Switzerland	1921	3.96	77	23	77.00	23.00
Taiwan	1967	7.48	41	13	75.93	24.07
Thailand	1975	3.86	29	16	64.44	35.56
Turkey	1986	20.23	27	8	77.14	22.86
United Kingdom	1692	1.63	226	103	68.69	31.31
United States	1792	1.61	131	98	57.21	42.79
World	1692	1.39	202	126	61.59	38.41
World x/USA	1792	1.87	146	83	63.76	36.24
Europe	1792	1.82	147	82	64.19	35.81

Table 2.3. Quarterly Average, Ups and Downs, Percentage Up and Down in January All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.73	54	20	72.97	27.03
Australia	1900	1.42	81	36	69.23	30.77
Austria	1922	1.63	61	34	64.21	35.79
Belgium	1926	1.62	62	32	65.96	34.04
Brazil	1900	3.42	72	49	59.50	40.50
Canada	1900	1.82	83	38	68.60	31.40
Chile	1927	3.32	60	34	63.83	36.17
China	1990	1.48	16	14	53.33	46.67
Denmark	1900	2.14	100	21	82.64	17.36
Finland	1913	2.67	81	27	75.00	25.00
France	1900	2.38	78	37	67.83	32.17
Germany	1900	2.06	86	31	73.50	26.50
Hong Kong	1962	2.82	37	21	63.79	36.21
India	1900	0.54	65	56	53.72	46.28
Indonesia	1983	2.06	25	12	67.57	32.43
Ireland	1900	1.24	73	48	60.33	39.67
Israel	1949	2.40	41	31	56.94	43.06
Italy	1905	2.09	70	43	61.95	38.05
Japan	1914	3.60	74	31	70.48	29.52
Malaysia	1972	3.13	31	17	64.58	35.42
Mexico	1930	2.75	61	30	67.03	32.97
Netherlands	1914	2.31	75	25	75.00	25.00
New Zealand	1900	0.56	79	42	65.29	34.71
Norway	1914	2.00	76	31	71.03	28.97
Philippines	1952	3.71	46	22	67.65	32.35
Portugal	1934	5.75	61	23	72.62	27.38
Russia	1993	4.31	19	8	70.37	29.63
Singapore	1965	3.25	39	16	70.91	29.09
South Africa	1900	0.88	68	53	56.20	43.80
South Korea	1962	1.65	31	28	52.54	47.46
Spain	1918	2.31	71	28	71.72	28.28
Sweden	1901	2.64	92	27	77.31	22.69
Switzerland	1921	2.20	74	26	74.00	26.00
Taiwan	1967	3.41	33	21	61.11	38.89
Thailand	1975	2.35	27	18	60.00	40.00
Turkey	1986	9.12	26	9	74.29	25.71
United Kingdom	1900	1.33	80	41	66.12	33.88
United States	1900	0.90	71	50	58.68	41.32
World	1900	0.97	81	40	66.94	33.06
World x/USA	1900	1.23	84	35	70.59	29.41
Europe	1900	1.08	81	38	68.07	31.93

Table 2.4. Monthly Average, Ups and Downs, Percentage Up and Down in January Since 1900

Since 1900	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	January	January	January	January
Argentina	1991	57.65	1990	-35.53
Australia	1975	17.88	2008	-11.28
Austria	1969	39.14	1938	-32.78
Belgium	1936	9.47	2000	-13.58
Brazil	1984	37.66	1982	-18.69
Canada	1975	17.26	1982	-8.56
Chile	1974	53.15	1956	-16.65
China	1993	52.64	2016	-22.66
Denmark	1925	18.81	2008	-12.22
Finland	1994	19.82	2001	-15.01
France	1937	20.81	1947	-14.15
Germany	1926	19.79	2008	-14.98
Hong Kong	1975	28.71	2008	-15.67
India	1992	20.62	2008	-13.00
Indonesia	2002	15.20	2003	-8.59
Ireland	1978	14.76	2002	-7.27
Israel	1980	22.69	1988	-18.95
Italy	1949	28.98	1945	-18.90
Japan	1949	66.32	1950	-15.80
Malaysia	1975	30.08	1994	-13.20
Mexico	1984	37.66	1982	-18.69
Netherlands	1975	19.84	2008	-14.02
New Zealand	1994	9.81	1931	-18.07
Norway	1989	15.84	2008	-20.52
Philippines	1956	34.79	1995	-13.13
Portugal	1980	87.58	2008	-14.25
Russia	1997	45.35	1998	-26.85
Singapore	1975	31.20	2008	-15.56
South Africa	1933	15.66	1981	-15.63
South Korea	1998	50.77	1963	-21.53
Spain	1987	17.66	2008	-12.59
Sweden	1983	15.62	2008	-12.13
Switzerland	1975	19.72	2008	-9.98
Taiwan	1975	28.82	2008	-11.58
Thailand	1998	32.88	1994	-11.25
Turkey	1997	64.47	2008	-23.12
United Kingdom	1975	49.40	2000	-9.55
United States	1987	13.38	2009	-9.33
World	1975	12.69	2009	-9.94
World x/USA	1975	15.83	1945	-11.37
Europe	1975	20.66	1945	-13.83

Table 2.5. Best Years and Worst Years in January for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	13.63	51	23	68.92	31.08
Australia	1900	2.45	80	37	68.38	31.62
Austria	1922	2.80	56	39	58.95	41.05
Belgium	1926	2.62	54	40	57.45	42.55
Brazil	1900	3.90	70	51	57.85	42.15
Canada	1900	3.62	88	33	72.73	27.27
Chile	1927	6.67	55	39	58.51	41.49
China	1990	7.03	15	15	50.00	50.00
Denmark	1900	2.79	84	37	69.42	30.58
Finland	1913	3.55	75	33	69.44	30.56
France	1900	3.98	79	36	68.70	31.30
Germany	1900	4.26	84	33	71.79	28.21
Hong Kong	1962	5.89	42	16	72.41	27.59
India	1900	1.35	60	61	49.59	50.41
Indonesia	1983	9.13	25	12	67.57	32.43
Ireland	1900	1.85	72	49	59.50	40.50
Israel	1949	6.47	47	25	65.28	34.72
Italy	1905	4.09	75	38	66.37	33.63
Japan	1914	6.53	73	32	69.52	30.48
Malaysia	1972	4.36	33	15	68.75	31.25
Mexico	1930	5.66	59	32	64.84	35.16
Netherlands	1914	3.04	68	32	68.00	32.00
New Zealand	1900	1.13	67	54	55.37	44.63
Norway	1914	1.82	63	44	58.88	41.12
Philippines	1952	4.84	38	30	55.88	44.12
Portugal	1934	7.03	56	28	66.67	33.33
Russia	1993	12.33	19	8	70.37	29.63
Singapore	1965	5.81	40	15	72.73	27.27
South Africa	1900	2.96	77	44	63.64	36.36
South Korea	1962	5.29	39	20	66.10	33.90
Spain	1918	3.16	62	37	62.63	37.37
Sweden	1901	4.47	89	30	74.79	25.21
Switzerland	1921	3.96	77	23	77.00	23.00
Taiwan	1967	7.48	41	13	75.93	24.07
Thailand	1975	3.86	29	16	64.44	35.56
Turkey	1986	20.23	27	8	77.14	22.86
United Kingdom	1900	2.79	92	29	76.03	23.97
United States	1900	2.99	79	42	65.29	34.71
World	1900	2.67	87	34	71.90	28.10
World x/USA	1900	2.68	81	38	68.07	31.93
Europe	1900	2.58	81	38	68.07	31.93

Table 2.6. Quarterly Average, Ups and Downs, Percentage Up and Down in January Since 1900

February

Monthly Scorecard

Largest Monthly Increase – Argentina, Belgium, India

Most Monthly Increases – Chile, China, Italy

Best Month – Hong Kong (1973), Israel (1984), Mexico (1988)

Worst Month – Finland (2001)

Largest Quarterly Increase – Australia, Belgium, Brazil, Denmark, France, Germany, Hong Kong, Indonesia, Ireland, Italy, Japan, Malaysia, Mexico, Singapore, Spain, Sweden, Taiwan, Thailand, World x/USA, Europe

Most Quarterly Increases – Argentina, Belgium, Brazil, Denmark, Finland, France, Germany, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, New Zealand, Norway, Singapore, Spain, Sweden, Taiwan, World x/USA, Europe

Largest Monthly Increase Since 1900 – Argentina, Belgium, Ireland

Most Monthly Increases Since 1900 – Chile, China, Italy

Best Month Since 1900 – Brazil (1988), Hong Kong (1973), Ireland (1975), Israel (1984), Mexico (1988)

Worst Month Since 1900 – Finland (2001)

Largest Quarterly Increase Since 1900 – Australia, Belgium, Brazil, Denmark, France, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, Spain, Sweden, Taiwan, Thailand, World x/USA, Europe

Most Quarterly Increases Since 1900 – Argentina, Australia, Belgium, Brazil, Denmark, Finland, France, Germany, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Norway, Philippines, Russia, Singapore, South Africa, Spain, Sweden, Taiwan, World x/USA, Europe

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	7.54	49	25	66.22	33.78
Australia	1840	0.16	96	85	53.04	46.96
Austria	1922	1.15	56	39	58.95	41.05
Belgium	1926	1.64	60	34	63.83	36.17
Brazil	1850	1.20	98	73	57.31	42.69
Canada	1833	0.39	101	87	53.72	46.28
Chile	1927	3.32	67	27	71.28	28.72
China	1990	2.92	21	9	70.00	30.00
Denmark	1873	0.51	89	59	60.14	39.86
Finland	1913	0.94	69	39	63.89	36.11
France	1801	0.93	138	75	64.79	35.21
Germany	1835	0.78	104	70	59.77	40.23
Hong Kong	1962	2.44	31	27	53.45	46.55
India	1693	1.05	194	133	59.33	40.67
Indonesia	1983	1.23	25	12	67.57	32.43
Ireland	1830	0.73	105	86	54.97	45.03
Israel	1949	2.44	45	27	62.50	37.50
Italy	1905	1.47	72	41	63.72	36.28
Japan	1914	1.59	63	42	60.00	40.00
Malaysia	1972	2.33	30	18	62.50	37.50
Mexico	1930	2.15	60	31	65.93	34.07
Netherlands	1914	0.57	55	45	55.00	45.00
New Zealand	1862	0.07	88	71	55.35	44.65
Norway	1914	0.53	61	46	57.01	42.99
Philippines	1952	0.88	32	36	47.06	52.94
Portugal	1934	0.45	47	37	55.95	44.05
Russia	1993	4.10	16	11	59.26	40.74
Singapore	1965	0.58	29	26	52.73	47.27
South Africa	1862	0.41	87	72	54.72	45.28
South Korea	1962	1.34	30	29	50.85	49.15
Spain	1918	1.47	64	35	64.65	35.35
Sweden	1901	0.91	67	52	56.30	43.70
Switzerland	1921	0.31	55	45	55.00	45.00
Taiwan	1967	2.93	36	18	66.67	33.33
Thailand	1975	0.38	24	21	53.33	46.67
Turkey	1986	2.95	21	14	60.00	40.00
United Kingdom	1692	0.07	155	174	47.11	52.89
United States	1792	-0.01	129	100	56.33	43.67
World	1692	0.22	181	146	55.35	44.65
World x/USA	1792	0.22	123	106	53.71	46.29
Europe	1792	0.20	123	106	53.71	46.29

Table 3.1. Monthly Average, Ups and Downs, Percentage Up and Down in February All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	February	February	February	February
Argentina	1990	231.37	1995	-20.14
Australia	1876	9.96	1982	-10.53
Austria	1985	23.52	1923	-15.90
Belgium	1988	22.59	2020	-12.39
Brazil	1989	35.30	1964	-39.42
Canada	1843	14.29	2001	-13.34
Chile	1978	47.06	1956	-12.21
China	1992	15.07	2018	-6.37
Denmark	1983	11.33	1984	-11.28
Finland	1998	14.83	2001	-26.89
France	1849	26.92	1848	-21.97
Germany	1923	29.58	1920	-21.06
Hong Kong	1973	67.27	1974	-14.52
India	1700	88.51	1701	-16.46
Indonesia	1990	14.14	2000	-9.40
Ireland	1975	28.06	2009	-10.26
Israel	1984	40.69	1995	-16.73
Italy	2000	19.10	1944	-16.91
Japan	1948	21.18	1953	-10.34
Malaysia	1998	30.88	1982	-11.71
Mexico	1988	43.67	1995	-25.99
Netherlands	2000	10.97	2009	-10.95
New Zealand	1864	10.08	1988	-12.28
Norway	2004	9.92	2020	-9.48
Philippines	1973	33.46	2000	-17.47
Portugal	2000	18.24	1938	-21.07
Russia	1999	40.28	2020	-9.48
Singapore	1991	16.38	1973	-18.33
South Africa	1896	19.06	1897	-16.70
South Korea	1962	56.64	1963	-17.84
Spain	1986	17.93	1948	-11.45
Sweden	1983	18.43	1922	-13.06
Switzerland	1991	9.99	2009	-10.90
Taiwan	1993	29.93	1974	-14.98
Thailand	1988	17.55	2000	-21.62
Turkey	1999	51.50	1992	-25.62
United Kingdom	1700	30.48	1696	-14.45
United States	1815	10.66	1933	-13.88
World	1700	31.27	2009	-10.51
World x/USA	1975	10.42	2009	-10.05
Europe	1975	12.06	2020	-11.63

Table 3.2. Best Years and Worst Years in February for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	20.08	58	16	78.38	21.62
Australia	1840	2.29	122	59	67.40	32.60
Austria	1922	3.75	57	38	60.00	40.00
Belgium	1926	4.37	67	27	71.28	28.72
Brazil	1850	5.72	119	73	69.59	30.41
Canada	1833	2.66	125	63	66.49	33.51
Chile	1927	8.99	66	28	70.21	29.79
China	1990	5.63	17	13	56.67	43.33
Denmark	1873	3.21	111	37	75.00	25.00
Finland	1913	4.48	79	29	73.15	26.85
France	1801	3.14	140	73	65.73	34.27
Germany	1835	3.51	122	52	70.11	29.89
Hong Kong	1962	9.26	41	17	70.69	29.31
India	1693	1.30	163	164	49.85	50.15
Indonesia	1983	9.41	30	7	81.08	18.92
Ireland	1830	2.20	118	73	61.78	38.22
Israel	1949	7.28	50	22	69.44	30.56
Italy	1905	5.15	76	37	67.26	32.74
Japan	1914	7.14	75	30	71.43	28.57
Malaysia	1972	9.23	38	10	79.17	20.83
Mexico	1930	7.26	63	28	69.23	30.77
Netherlands	1914	3.62	69	31	69.00	31.00
New Zealand	1862	1.15	102	57	64.15	35.85
Norway	1914	2.67	73	34	68.22	31.78
Philippines	1952	5.92	43	25	63.24	36.76
Portugal	1934	6.74	53	31	63.10	36.90
Russia	1993	12.52	22	5	81.48	18.52
Singapore	1965	6.09	40	15	72.73	27.27
South Africa	1862	2.73	96	63	60.38	39.62
South Korea	1962	3.34	34	25	57.63	42.37
Spain	1918	4.66	74	25	74.75	25.25
Sweden	1901	4.93	91	28	76.47	23.53
Switzerland	1921	3.67	72	28	72.00	28.00
Taiwan	1967	8.80	44	10	81.48	18.52
Thailand	1975	4.84	25	20	55.56	44.44
Turkey	1986	18.22	24	11	68.57	31.43
United Kingdom	1692	1.57	198	131	60.18	39.82
United States	1792	1.05	128	101	55.90	44.10
World	1692	1.35	193	134	59.02	40.98
World x/USA	1792	1.94	150	79	65.50	34.50
Europe	1792	1.89	150	79	65.50	34.50

Table 3.3. Quarterly Average, Ups and Downs, Percentage Up and Down in February All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	7.54	49	25	66.22	33.78
Australia	1900	0.12	63	54	53.85	46.15
Austria	1922	1.15	56	39	58.95	41.05
Belgium	1926	1.64	60	34	63.83	36.17
Brazil	1900	1.30	69	52	57.02	42.98
Canada	1900	0.55	70	51	57.85	42.15
Chile	1927	3.32	67	27	71.28	28.72
China	1990	2.92	21	9	70.00	30.00
Denmark	1900	0.55	75	46	61.98	38.02
Finland	1913	0.94	69	39	63.89	36.11
France	1900	1.04	71	44	61.74	38.26
Germany	1900	0.80	66	51	56.41	43.59
Hong Kong	1962	2.44	31	27	53.45	46.55
India	1900	0.99	77	44	63.64	36.36
Indonesia	1983	1.23	25	12	67.57	32.43
Ireland	1900	1.27	72	49	59.50	40.50
Israel	1949	2.44	45	27	62.50	37.50
Italy	1905	1.47	72	41	63.72	36.28
Japan	1914	1.59	63	42	60.00	40.00
Malaysia	1972	2.33	30	18	62.50	37.50
Mexico	1930	2.15	60	31	65.93	34.07
Netherlands	1914	0.57	55	45	55.00	45.00
New Zealand	1900	0.03	68	53	56.20	43.80
Norway	1914	0.53	61	46	57.01	42.99
Philippines	1952	0.88	32	36	47.06	52.94
Portugal	1934	0.45	47	37	55.95	44.05
Russia	1993	4.10	16	11	59.26	40.74
Singapore	1965	0.58	29	26	52.73	47.27
South Africa	1900	0.48	67	54	55.37	44.63
South Korea	1962	1.34	30	29	50.85	49.15
Spain	1918	1.47	64	35	64.65	35.35
Sweden	1901	0.91	67	52	56.30	43.70
Switzerland	1921	0.31	55	45	55.00	45.00
Taiwan	1967	2.93	36	18	66.67	33.33
Thailand	1975	0.38	24	21	53.33	46.67
Turkey	1986	2.95	21	14	60.00	40.00
United Kingdom	1900	-0.10	57	64	47.11	52.89
United States	1900	-0.23	62	59	51.24	48.76
World	1900	0.11	64	56	53.33	46.67
World x/USA	1900	0.30	62	57	52.10	47.90
Europe	1900	0.27	61	58	51.26	48.74

Table 3.4. Monthly Average, Ups and Downs, Percentage Up and Down in February Since 1900

Since 1900	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	February	February	February	February
Argentina	1990	231.37	1995	-20.14
Australia	1972	8.32	1982	-10.53
Austria	1985	23.52	1923	-15.90
Belgium	1988	22.59	2020	-12.39
Brazil	1988	43.67	1995	-25.99
Canada	1951	8.26	2001	-13.34
Chile	1978	47.06	1956	-12.21
China	1992	15.07	2018	-6.37
Denmark	1983	11.33	1984	-11.28
Finland	1998	14.83	2001	-26.89
France	1988	21.15	1943	-11.03
Germany	1923	29.58	1920	-21.06
Hong Kong	1973	67.27	1974	-14.52
India	1992	31.06	2007	-8.18
Indonesia	1990	14.14	2000	-9.40
Ireland	1975	28.06	2009	-10.26
Israel	1984	40.69	1995	-16.73
Italy	2000	19.10	1944	-16.91
Japan	1948	21.18	1953	-10.34
Malaysia	1998	30.88	1982	-11.71
Mexico	1988	43.67	1995	-25.99
Netherlands	2000	10.97	2009	-10.95
New Zealand	1991	7.59	1988	-12.28
Norway	2004	9.92	2020	-9.48
Philippines	1973	33.46	2000	-17.47
Portugal	2000	18.24	1938	-21.07
Russia	1999	40.28	2020	-9.48
Singapore	1991	16.38	1973	-18.33
South Africa	2008	12.29	1983	-14.37
South Korea	1962	56.64	1963	-17.84
Spain	1986	17.93	1948	-11.45
Sweden	1983	18.43	1922	-13.06
Switzerland	1991	9.99	2009	-10.90
Taiwan	1993	29.93	1974	-14.98
Thailand	1988	17.55	2000	-21.62
Turkey	1999	51.50	1992	-25.62
United Kingdom	1975	22.98	1948	-10.00
United States	1933	8.13	1933	-13.88
World	1991	8.88	2009	-10.51
World x/USA	1975	10.42	2009	-10.05
Europe	1975	12.06	2020	-11.63

Table 3.5. Best Years and Worst Years in February for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	20.08	58	16	78.38	21.62
Australia	1900	2.85	87	30	74.36	25.64
Austria	1922	3.75	57	38	60.00	40.00
Belgium	1926	4.37	67	27	71.28	28.72
Brazil	1900	6.87	84	37	69.42	30.58
Canada	1900	3.40	84	37	69.42	30.58
Chile	1927	8.99	66	28	70.21	29.79
China	1990	5.63	17	13	56.67	43.33
Denmark	1900	3.52	91	30	75.21	24.79
Finland	1913	4.48	79	29	73.15	26.85
France	1900	4.57	81	34	70.43	29.57
Germany	1900	4.54	86	31	73.50	26.50
Hong Kong	1962	9.26	41	17	70.69	29.31
India	1900	2.35	68	53	56.20	43.80
Indonesia	1983	9.41	30	7	81.08	18.92
Ireland	1900	3.16	82	39	67.77	32.23
Israel	1949	7.28	50	22	69.44	30.56
Italy	1905	5.15	76	37	67.26	32.74
Japan	1914	7.14	75	30	71.43	28.57
Malaysia	1972	9.23	38	10	79.17	20.83
Mexico	1930	7.26	63	28	69.23	30.77
Netherlands	1914	3.62	69	31	69.00	31.00
New Zealand	1900	0.82	80	41	66.12	33.88
Norway	1914	2.67	73	34	68.22	31.78
Philippines	1952	5.92	43	25	63.24	36.76
Portugal	1934	6.74	53	31	63.10	36.90
Russia	1993	12.52	22	5	81.48	18.52
Singapore	1965	6.09	40	15	72.73	27.27
South Africa	1900	3.01	78	43	64.46	35.54
South Korea	1962	3.34	34	25	57.63	42.37
Spain	1918	4.66	74	25	74.75	25.25
Sweden	1901	4.93	91	28	76.47	23.53
Switzerland	1921	3.67	72	28	72.00	28.00
Taiwan	1967	8.80	44	10	81.48	18.52
Thailand	1975	4.84	25	20	55.56	44.44
Turkey	1986	18.22	24	11	68.57	31.43
United Kingdom	1900	2.58	76	45	62.81	37.19
United States	1900	1.68	74	47	61.16	38.84
World	1900	2.18	80	40	66.67	33.33
World x/USA	1900	2.89	84	35	70.59	29.41
Europe	1900	2.78	84	35	70.59	29.41

Table 3.6. Quarterly Average, Ups and Downs, Percentage Up and Down in February Since 1900

March

Monthly Scorecard

Smallest Monthly Increase – Austria, Hong Kong, Thailand

Fewest Monthly Increases – Australia, Thailand

Best Month – Spain (1986)

Worst Month – Brazil (1990), China (1993), France (1848), Sweden (1932)

Largest Quarterly Increase – Finland, Netherlands, Norway, Philippines, Portugal

Most Quarterly Increases – Austria, Chile, Netherlands, Portugal

Fewest Quarterly Increases – United States

Largest Monthly Increase Since 1900 – Austria, Hong Kong, Thailand

Fewest Monthly Increases Since 1900 – India, Thailand

Best Month Since 1900 – India (1992), Spain (1986)

Worst Month Since 1900 – Brazil (1990), China (1993), Sweden (1932)

Largest Quarterly Increase Since 1900 – Finland, Ireland, Netherlands, Norway, Philippines, Portugal

Most Quarterly Increases Since 1900 – Austria, Chile, Netherlands, Portugal

Fewest Quarterly Increases Since 1900 – United States

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.37	45	29	60.81	39.19
Australia	1840	-0.13	92	89	50.83	49.17
Austria	1922	-0.29	41	54	43.16	56.84
Belgium	1926	0.09	52	42	55.32	44.68
Brazil	1850	-0.39	83	88	48.54	51.46
Canada	1833	-0.03	94	94	50.00	50.00
Chile	1927	1.66	60	34	63.83	36.17
China	1990	1.06	17	13	56.67	43.33
Denmark	1873	-0.10	70	78	47.30	52.70
Finland	1913	0.88	55	53	50.93	49.07
France	1801	0.66	134	79	62.91	37.09
Germany	1835	0.19	97	77	55.75	44.25
Hong Kong	1962	-1.75	26	32	44.83	55.17
India	1693	0.28	178	149	54.43	45.57
Indonesia	1983	1.24	24	14	63.16	36.84
Ireland	1830	0.29	100	91	52.36	47.64
Israel	1949	1.92	43	29	59.72	40.28
Italy	1905	0.20	53	60	46.90	53.10
Japan	1914	0.55	54	51	51.43	48.57
Malaysia	1972	-0.82	24	24	50.00	50.00
Mexico	1930	1.73	57	34	62.64	37.36
Netherlands	1914	1.04	60	40	60.00	40.00
New Zealand	1862	0.11	91	68	57.23	42.77
Norway	1914	0.20	50	57	46.73	53.27
Philippines	1952	1.06	39	29	57.35	42.65
Portugal	1934	0.99	44	41	51.76	48.24
Russia	1993	4.20	15	12	55.56	44.44
Singapore	1965	-0.08	30	25	54.55	45.45
South Africa	1862	0.25	83	76	52.20	47.80
South Korea	1962	3.69	33	25	56.90	43.10
Spain	1918	0.27	56	44	56.00	44.00
Sweden	1901	0.06	61	58	51.26	48.74
Switzerland	1921	-0.13	50	50	50.00	50.00
Taiwan	1967	1.45	32	22	59.26	40.74
Thailand	1975	-0.67	21	24	46.67	53.33
Turkey	1986	0.31	16	19	45.71	54.29
United Kingdom	1692	0.22	182	147	55.32	44.68
United States	1792	0.29	134	95	58.52	41.48
World	1692	0.13	191	137	58.23	41.77
World x/USA	1792	-0.11	117	112	51.09	48.91
Europe	1792	-0.11	121	108	52.84	47.16

Table 4.1. Monthly Average, Ups and Downs, Percentage Up and Down in March All Years

All Years	Max Up Year March	Max Up PC March	Max Down Year March	Max Down PC March
Country				
Argentina	1976	80.42	2020	-31.89
Australia	1988	13.16	2020	-21.51
Austria	1923	17.44	2020	-24.03
Belgium	1935	19.67	2020	-16.94
Brazil	1986	53.64	1990	-66.93
Canada	1956	8.03	1980	-18.02
Chile	1980	20.71	2020	-15.72
China	1997	18.94	1993	-31.68
Denmark	1983	15.53	2001	-7.25
Finland	1945	28.44	2020	-16.81
France	1814	27.27	1848	-55.59
Germany	1920	15.94	1924	-24.03
Hong Kong	1999	10.99	1973	-19.96
India	1992	42.00	2020	-23.05
Indonesia	1990	20.77	2020	-16.76
Ireland	1993	15.86	2020	-19.44
Israel	1974	16.08	2020	-17.22
Italy	1986	26.61	2020	-22.33
Japan	1948	26.41	1953	-19.12
Malaysia	1978	10.94	1994	-15.36
Mexico	1987	23.43	1984	-16.90
Netherlands	1983	16.17	2020	-12.19
New Zealand	1988	19.63	2020	-13.60
Norway	1988	11.80	2020	-13.24
Philippines	1976	21.75	2020	-21.61
Portugal	1987	20.84	1980	-20.12
Russia	1999	38.63	2020	-9.92
Singapore	1972	12.94	2020	-18.62
South Africa	1974	16.88	1890	-16.73
South Korea	1962	122.51	1998	-13.94
Spain	1986	23.51	2020	-22.82
Sweden	1986	13.12	1932	-27.64
Switzerland	1968	7.92	1965	-8.80
Taiwan	1983	20.87	2020	-14.03
Thailand	1991	12.56	2020	-16.01
Turkey	1995	36.79	2003	-18.14
United Kingdom	1720	43.04	1721	-21.31
United States	2000	10.35	1938	-21.93
World	1699	13.60	1865	-20.82
World x/USA	1986	15.14	1848	-13.03
Europe	1985	11.10	1865	-21.94

Table 4.2. Best Years and Worst Years in March for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	23.59	57	17	77.03	22.97
Australia	1840	0.97	114	67	62.98	37.02
Austria	1922	2.79	58	37	61.05	38.95
Belgium	1926	3.47	65	29	69.15	30.85
Brazil	1850	4.18	117	88	68.42	31.58
Canada	1833	1.76	118	70	62.77	37.23
Chile	1927	8.68	71	23	75.53	24.47
China	1990	5.26	18	12	60.00	40.00
Denmark	1873	2.38	100	48	67.57	32.43
Finland	1913	4.84	74	34	68.52	31.48
France	1801	2.80	140	73	65.73	34.27
Germany	1835	2.36	116	58	66.67	33.33
Hong Kong	1962	3.48	32	26	55.17	44.83
India	1693	1.08	168	159	51.38	48.62
Indonesia	1983	4.83	25	13	65.79	34.21
Ireland	1830	2.01	110	81	57.59	42.41
Israel	1949	7.34	48	24	66.67	33.33
Italy	1905	3.90	73	40	64.60	35.40
Japan	1914	5.59	66	39	62.86	37.14
Malaysia	1972	4.86	31	17	64.58	35.42
Mexico	1930	7.10	62	29	68.13	31.87
Netherlands	1914	4.01	72	28	72.00	28.00
New Zealand	1862	1.17	99	60	62.26	37.74
Norway	1914	2.73	71	36	66.36	33.64
Philippines	1952	6.26	42	26	61.76	38.24
Portugal	1934	7.19	56	29	65.88	34.12
Russia	1993	13.53	20	7	74.07	25.93
Singapore	1965	3.93	32	23	58.18	41.82
South Africa	1862	1.43	92	67	57.86	42.14
South Korea	1962	4.20	38	20	65.52	34.48
Spain	1918	4.24	71	29	71.00	29.00
Sweden	1901	3.67	83	36	69.75	30.25
Switzerland	1921	2.42	67	33	67.00	33.00
Taiwan	1967	7.92	38	16	70.37	29.63
Thailand	1975	2.22	26	19	57.78	42.22
Turkey	1986	11.96	22	13	62.86	37.14
United Kingdom	1692	0.95	180	149	54.71	45.29
United States	1792	0.79	120	109	52.40	47.60
World	1692	0.72	181	147	55.18	44.82
World x/USA	1792	0.91	135	94	58.95	41.05
Europe	1792	0.80	129	100	56.33	43.67

Table 4.3. Quarterly Average, Ups and Downs, Percentage Up and Down in March All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.37	45	29	60.81	39.19
Australia	1900	0.01	59	58	50.43	49.57
Austria	1922	-0.29	41	54	43.16	56.84
Belgium	1926	0.09	52	42	55.32	44.68
Brazil	1900	-0.56	52	69	42.98	57.02
Canada	1900	0.07	63	58	52.07	47.93
Chile	1927	1.66	60	34	63.83	36.17
China	1990	1.06	17	13	56.67	43.33
Denmark	1900	0.16	63	58	52.07	47.93
Finland	1913	0.88	55	53	50.93	49.07
France	1900	0.67	67	48	58.26	41.74
Germany	1900	0.17	61	56	52.14	47.86
Hong Kong	1962	-1.75	26	32	44.83	55.17
India	1900	0.10	58	63	47.93	52.07
Indonesia	1983	1.24	24	14	63.16	36.84
Ireland	1900	0.60	71	50	58.68	41.32
Israel	1949	1.92	43	29	59.72	40.28
Italy	1905	0.20	53	60	46.90	53.10
Japan	1914	0.55	54	51	51.43	48.57
Malaysia	1972	-0.82	24	24	50.00	50.00
Mexico	1930	1.73	57	34	62.64	37.36
Netherlands	1914	1.04	60	40	60.00	40.00
New Zealand	1900	0.07	67	54	55.37	44.63
Norway	1914	0.20	50	57	46.73	53.27
Philippines	1952	1.06	39	29	57.35	42.65
Portugal	1934	0.99	44	41	51.76	48.24
Russia	1993	4.20	15	12	55.56	44.44
Singapore	1965	-0.08	30	25	54.55	45.45
South Africa	1900	0.56	67	54	55.37	44.63
South Korea	1962	3.69	33	25	56.90	43.10
Spain	1918	0.27	56	44	56.00	44.00
Sweden	1901	0.06	61	58	51.26	48.74
Switzerland	1921	-0.13	50	50	50.00	50.00
Taiwan	1967	1.45	32	22	59.26	40.74
Thailand	1975	-0.67	21	24	46.67	53.33
Turkey	1986	0.31	16	19	45.71	54.29
United Kingdom	1900	0.16	65	56	53.72	46.28
United States	1900	0.50	77	44	63.64	36.36
World	1900	0.45	70	50	58.33	41.67
World x/USA	1900	0.25	59	60	49.58	50.42
Europe	1900	0.25	63	56	52.94	47.06

Table 4.4. Monthly Average, Ups and Downs, Percentage Up and Down in March Since 1900

Since 1900	Max Up Year March	Max Up PC March	Max Down Year March	Max Down PC March
Argentina	1976	80.42	2020	-31.89
Australia	1988	13.16	2020	-21.51
Austria	1923	17.44	2020	-24.03
Belgium	1935	19.67	2020	-16.94
Brazil	1987	23.43	1990	-66.93
Canada	1956	8.03	1980	-18.02
Chile	1980	20.71	2020	-15.72
China	1997	18.94	1993	-31.68
Denmark	1983	15.53	2001	-7.25
Finland	1945	28.44	2020	-16.81
France	1978	21.51	2020	-18.33
Germany	1920	15.94	1924	-24.03
Hong Kong	1999	10.99	1973	-19.96
India	1992	42.00	2020	-23.05
Indonesia	1990	20.77	2020	-16.76
Ireland	1993	15.86	2020	-19.44
Israel	1974	16.08	2020	-17.22
Italy	1986	26.61	2020	-22.33
Japan	1948	26.41	1953	-19.12
Malaysia	1978	10.94	1994	-15.36
Mexico	1987	23.43	1984	-16.90
Netherlands	1983	16.17	2020	-12.19
New Zealand	1988	19.63	2020	-13.60
Norway	1988	11.80	2020	-13.24
Philippines	1976	21.75	2020	-21.61
Portugal	1987	20.84	1980	-20.12
Russia	1999	38.63	2020	-9.92
Singapore	1972	12.94	2020	-18.62
South Africa	1974	16.88	1982	-14.08
South Korea	1962	122.51	1998	-13.94
Spain	1986	23.51	2020	-22.82
Sweden	1986	13.12	1932	-27.64
Switzerland	1968	7.92	1965	-8.80
Taiwan	1983	20.87	2020	-14.03
Thailand	1991	12.56	2020	-16.01
Turkey	1995	36.79	2003	-18.14
United Kingdom	1979	11.70	1974	-17.80
United States	2000	10.35	1938	-21.93
World	1986	10.30	2020	-13.47
World x/USA	1986	15.14	2020	-12.60
Europe	1985	11.10	1980	-13.85

Table 4.5. Best Years and Worst Years in March for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	23.59	57	17	77.03	22.97
Australia	1900	1.57	77	40	65.81	34.19
Austria	1922	2.79	58	37	61.05	38.95
Belgium	1926	3.47	65	29	69.15	30.85
Brazil	1900	4.32	77	44	63.64	36.36
Canada	1900	2.47	87	34	71.90	28.10
Chile	1927	8.68	71	23	75.53	24.47
China	1990	5.26	18	12	60.00	40.00
Denmark	1900	2.91	85	36	70.25	29.75
Finland	1913	4.84	74	34	68.52	31.48
France	1900	4.25	78	37	67.83	32.17
Germany	1900	3.01	78	39	66.67	33.33
Hong Kong	1962	3.48	32	26	55.17	44.83
India	1900	2.04	76	45	62.81	37.19
Indonesia	1983	4.83	25	13	65.79	34.21
Ireland	1900	3.24	73	48	60.33	39.67
Israel	1949	7.34	48	24	66.67	33.33
Italy	1905	3.90	73	40	64.60	35.40
Japan	1914	5.59	66	39	62.86	37.14
Malaysia	1972	4.86	31	17	64.58	35.42
Mexico	1930	7.10	62	29	68.13	31.87
Netherlands	1914	4.01	72	28	72.00	28.00
New Zealand	1900	0.66	73	48	60.33	39.67
Norway	1914	2.73	71	36	66.36	33.64
Philippines	1952	6.26	42	26	61.76	38.24
Portugal	1934	7.19	56	29	65.88	34.12
Russia	1993	13.53	20	7	74.07	25.93
Singapore	1965	3.93	32	23	58.18	41.82
South Africa	1900	2.01	72	49	59.50	40.50
South Korea	1962	4.20	38	20	65.52	34.48
Spain	1918	4.24	71	29	71.00	29.00
Sweden	1901	3.67	83	36	69.75	30.25
Switzerland	1921	2.42	67	33	67.00	33.00
Taiwan	1967	7.92	38	16	70.37	29.63
Thailand	1975	2.22	26	19	57.78	42.22
Turkey	1986	11.96	22	13	62.86	37.14
United Kingdom	1900	1.49	67	54	55.37	44.63
United States	1900	1.18	65	56	53.72	46.28
World	1900	1.57	73	47	60.83	39.17
World x/USA	1900	1.86	78	41	65.55	34.45
Europe	1900	1.63	72	47	60.50	39.50

Table 4.6. Quarterly Average, Ups and Downs, Percentage Up and Down in March Since 1900

April

Monthly Scorecard

Largest Monthly Increase – Canada, Israel, New Zealand, South Korea, United States

Most Monthly Increases – Hong Kong, Israel, United States, World x/USA, Europe

Best Month – Belgium (1935), Brazil (1990), Malaysia (1999), Norway (1983), South Kore (1962), United States (1933)

Worst Month – Hong Kong (1973), Japan (1920)

Largest Quarterly Increase – Canada, South Korea

Most Quarterly Increases – China, India, Russia, South Korea

Largest Monthly Increase Since 1900 – Israel, South Korea, United Kingdom, United States, World, World x/USA, Europe

Most Monthly Increases Since 1900 – France, Hong Kong, Israel, United Kingdom

Best Month Since 1900 – Belgium (1935), Malaysia (1999), Norway (1983), South Korea (1962), United States (1933), World (1933)

Worst Month Since 1900 – Hong Kong (1973), Japan (1920)

Largest Quarterly Increase Since 1900 – Israel, South Korea

Most Quarterly Increases Since 1900 – China, Russia, South Korea

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	5.76	42	32	56.76	43.24
Australia	1840	0.88	109	72	60.22	39.78
Austria	1922	1.30	54	41	56.84	43.16
Belgium	1926	1.18	58	36	61.70	38.30
Brazil	1850	1.86	88	83	51.46	48.54
Canada	1833	2.13	109	79	57.98	42.02
Chile	1927	1.52	52	42	55.32	44.68
China	1990	4.15	15	15	50.00	50.00
Denmark	1873	0.60	90	58	60.81	39.19
Finland	1913	0.93	54	54	50.00	50.00
France	1801	0.79	130	84	60.75	39.25
Germany	1835	0.78	102	73	58.29	41.71
Hong Kong	1962	2.32	43	15	74.14	25.86
India	1693	0.68	195	132	59.63	40.37
Indonesia	1983	1.75	21	17	55.26	44.74
Ireland	1830	0.72	112	79	58.64	41.36
Israel	1949	2.91	48	24	66.67	33.33
Italy	1905	1.50	58	55	51.33	48.67
Japan	1914	0.80	64	41	60.95	39.05
Malaysia	1972	1.36	29	19	60.42	39.58
Mexico	1930	0.99	53	38	58.24	41.76
Netherlands	1914	1.08	62	38	62.00	38.00
New Zealand	1862	1.18	105	54	66.04	33.96
Norway	1914	0.98	63	44	58.88	41.12
Philippines	1952	1.26	36	32	52.94	47.06
Portugal	1934	0.53	41	44	48.24	51.76
Russia	1993	4.36	16	11	59.26	40.74
Singapore	1965	1.43	35	20	63.64	36.36
South Africa	1862	0.77	93	66	58.49	41.51
South Korea	1962	4.15	34	25	57.63	42.37
Spain	1918	1.12	59	41	59.00	41.00
Sweden	1901	0.81	71	48	59.66	40.34
Switzerland	1921	0.56	63	37	63.00	37.00
Taiwan	1967	2.16	27	27	50.00	50.00
Thailand	1975	1.68	30	16	65.22	34.78
Turkey	1986	5.88	24	11	68.57	31.43
United Kingdom	1692	0.67	185	144	56.23	43.77
United States	1792	0.79	139	90	60.70	39.30
World	1692	0.60	182	146	55.49	44.51
World x/USA	1792	0.84	148	81	64.63	35.37
Europe	1792	0.94	149	80	65.07	34.93

Table 5.1. Monthly Average, Ups and Downs, Percentage Up and Down in April All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	April	April	April	April
Argentina	1989	50.34	1984	-24.29
Australia	1983	15.45	1859	-9.00
Austria	1923	33.33	1924	-27.17
Belgium	1935	26.03	1926	-11.09
Brazil	1990	81.25	1963	-45.31
Canada	2020	10.48	1931	-12.36
Chile	1976	23.48	1960	-16.35
China	1993	49.00	1994	-16.33
Denmark	2009	18.35	1921	-7.21
Finland	2001	31.14	2002	-16.27
France	1848	26.06	1815	-18.37
Germany	1920	31.67	1924	-33.79
Hong Kong	1999	21.85	1973	-43.52
India	1701	24.83	1693	-18.32
Indonesia	1999	25.81	1998	-15.01
Ireland	2009	19.51	1932	-7.91
Israel	1985	17.15	1964	-5.63
Italy	1948	58.89	1932	-18.37
Japan	1947	25.04	1920	-26.50
Malaysia	1999	34.23	1973	-21.16
Mexico	1987	24.13	1982	-20.13
Netherlands	1941	11.11	1932	-14.28
New Zealand	1863	19.17	1982	-7.20
Norway	1983	20.09	1971	-9.92
Philippines	1966	32.19	1997	-17.83
Portugal	1985	24.56	1977	-17.35
Russia	1996	35.26	2004	-12.85
Singapore	1999	26.09	1973	-22.52
South Africa	1904	15.55	1897	-11.97
South Korea	1962	209.34	1990	-18.10
Spain	2009	14.03	2012	-12.38
Sweden	2009	18.73	1940	-14.00
Switzerland	2003	11.00	1932	-15.18
Taiwan	1987	28.99	1990	-13.61
Thailand	1999	30.49	1979	-19.35
Turkey	2001	54.15	1991	-21.37
United Kingdom	1975	18.01	1693	-17.62
United States	1933	34.71	1932	-17.02
World	1933	21.60	1932	-13.08
World x/USA	1986	15.14	1848	-13.03
Europe	1985	11.10	1865	-21.94

Table 5.2. Best Years and Worst Years in April for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	24.38	49	25	66.22	33.78
Australia	1840	0.91	109	72	60.22	39.78
Austria	1922	2.34	57	38	60.00	40.00
Belgium	1926	2.94	63	31	67.02	32.98
Brazil	1850	2.54	86	83	50.29	49.71
Canada	1833	5.86	110	78	58.51	41.49
Chile	1927	7.01	61	33	64.89	35.11
China	1990	8.18	19	11	63.33	36.67
Denmark	1873	1.04	77	71	52.03	47.97
Finland	1913	2.87	56	52	51.85	48.15
France	1801	2.34	136	78	63.55	36.45
Germany	1835	1.82	110	65	62.86	37.14
Hong Kong	1962	2.66	34	24	58.62	41.38
India	1693	1.81	201	126	61.47	38.53
Indonesia	1983	4.36	22	16	57.89	42.11
Ireland	1830	1.83	103	88	53.93	46.07
Israel	1949	7.56	49	23	68.06	31.94
Italy	1905	3.26	63	50	55.75	44.25
Japan	1914	2.40	60	45	57.14	42.86
Malaysia	1972	2.86	30	18	62.50	37.50
Mexico	1930	5.22	59	32	64.84	35.16
Netherlands	1914	2.70	66	34	66.00	34.00
New Zealand	1862	1.39	98	61	61.64	38.36
Norway	1914	1.60	59	48	55.14	44.86
Philippines	1952	3.62	37	31	54.41	45.59
Portugal	1934	2.32	45	40	52.94	47.06
Russia	1993	13.78	22	5	81.48	18.52
Singapore	1965	2.10	33	22	60.00	40.00
South Africa	1862	1.53	91	68	57.23	42.77
South Korea	1962	19.08	40	19	67.80	32.20
Spain	1918	3.00	68	32	68.00	32.00
Sweden	1901	1.82	73	46	61.34	38.66
Switzerland	1921	0.76	55	45	55.00	45.00
Taiwan	1967	7.20	30	24	55.56	44.44
Thailand	1975	1.51	23	23	50.00	50.00
Turkey	1986	9.85	22	13	62.86	37.14
United Kingdom	1692	1.00	189	140	57.45	42.55
United States	1792	1.03	132	97	57.64	42.36
World	1692	0.98	196	132	59.76	40.24
World x/USA	1792	0.91	135	94	58.95	41.05
Europe	1792	0.80	129	100	56.33	43.67

Table 5.3. Quarterly Average, Ups and Downs, Percentage Up and Down in April All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	5.76	42	32	56.76	43.24
Australia	1900	1.25	75	43	63.56	36.44
Austria	1922	1.30	54	41	56.84	43.16
Belgium	1926	1.18	58	36	61.70	38.30
Brazil	1900	2.82	64	57	52.89	47.11
Canada	1900	0.88	73	48	60.33	39.67
Chile	1927	1.52	52	42	55.32	44.68
China	1990	4.15	15	15	50.00	50.00
Denmark	1900	0.76	76	45	62.81	37.19
Finland	1913	0.93	54	54	50.00	50.00
France	1900	1.70	82	34	70.69	29.31
Germany	1900	1.34	75	43	63.56	36.44
Hong Kong	1962	2.32	43	15	74.14	25.86
India	1900	0.54	72	49	59.50	40.50
Indonesia	1983	1.75	21	17	55.26	44.74
Ireland	1900	0.80	70	51	57.85	42.15
Israel	1949	2.91	48	24	66.67	33.33
Italy	1905	1.50	58	55	51.33	48.67
Japan	1914	0.80	64	41	60.95	39.05
Malaysia	1972	1.36	29	19	60.42	39.58
Mexico	1930	0.99	53	38	58.24	41.76
Netherlands	1914	1.08	62	38	62.00	38.00
New Zealand	1900	1.35	87	34	71.90	28.10
Norway	1914	0.98	63	44	58.88	41.12
Philippines	1952	1.26	36	32	52.94	47.06
Portugal	1934	0.53	41	44	48.24	51.76
Russia	1993	4.36	16	11	59.26	40.74
Singapore	1965	1.43	35	20	63.64	36.36
South Africa	1900	0.92	73	48	60.33	39.67
South Korea	1962	4.15	34	25	57.63	42.37
Spain	1918	1.12	59	41	59.00	41.00
Sweden	1901	0.81	71	48	59.66	40.34
Switzerland	1921	0.56	63	37	63.00	37.00
Taiwan	1967	2.16	27	27	50.00	50.00
Thailand	1975	1.68	30	16	65.22	34.78
Turkey	1986	5.88	24	11	68.57	31.43
United Kingdom	1900	1.92	89	32	73.55	26.45
United States	1900	1.34	76	45	62.81	37.19
World	1900	1.38	83	37	69.17	30.83
World x/USA	1900	1.57	86	33	72.27	27.73
Europe	1900	1.75	86	33	72.27	27.73

Table 5.4. Monthly Average, Ups and Downs, Percentage Up and Down in April Since 1900

Since 1900	Max Up Year April	Max Up PC April	Max Down Year April	Max Down PC April
Country				
Argentina	1989	50.34	1984	-24.29
Australia	1983	15.45	1970	-6.73
Austria	1923	33.33	1924	-27.17
Belgium	1935	26.03	1926	-11.09
Brazil	1987	24.13	1982	-20.13
Canada	2020	10.48	1931	-12.36
Chile	1976	23.48	1960	-16.35
China	1993	49.00	1994	-16.33
Denmark	2009	18.35	1921	-7.21
Finland	2001	31.14	2002	-16.27
France	1941	15.08	1937	-13.79
Germany	1920	31.67	1924	-33.79
Hong Kong	1999	21.85	1973	-43.52
India	1988	18.36	1999	-11.08
Indonesia	1999	25.81	1998	-15.01
Ireland	2009	19.51	1932	-7.91
Israel	1985	17.15	1964	-5.63
Italy	1948	58.89	1932	-18.37
Japan	1947	25.04	1920	-26.50
Malaysia	1999	34.23	1973	-21.16
Mexico	1987	24.13	1982	-20.13
Netherlands	1941	11.11	1932	-14.28
New Zealand	1984	10.82	1982	-7.20
Norway	1983	20.09	1971	-9.92
Philippines	1966	32.19	1997	-17.83
Portugal	1985	24.56	1977	-17.35
Russia	1996	35.26	2004	-12.85
Singapore	1999	26.09	1973	-22.52
South Africa	1904	15.55	1961	-11.26
South Korea	1962	209.34	1990	-18.10
Spain	2009	14.03	2012	-12.38
Sweden	2009	18.73	1940	-14.00
Switzerland	2003	11.00	1932	-15.18
Taiwan	1987	28.99	1990	-13.61
Thailand	1999	30.49	1979	-19.35
Turkey	2001	54.15	1991	-21.37
United Kingdom	1975	18.01	1970	-9.58
United States	1933	34.71	1932	-17.02
World	1933	21.60	1932	-13.08
World x/USA	2009	12.17	1932	-9.23
Europe	2003	13.21	1932	-9.89

Table 5.5. Best Years and Worst Years in April for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	24.38	49	25	66.22	33.78
Australia	1900	1.39	76	42	64.41	35.59
Austria	1922	2.34	57	38	60.00	40.00
Belgium	1926	2.94	63	31	67.02	32.98
Brazil	1900	3.34	59	62	48.76	51.24
Canada	1900	1.49	76	45	62.81	37.19
Chile	1927	7.01	61	33	64.89	35.11
China	1990	8.18	19	11	63.33	36.67
Denmark	1900	1.50	66	55	54.55	45.45
Finland	1913	2.87	56	52	51.85	48.15
France	1900	3.38	75	41	64.66	35.34
Germany	1900	2.35	76	42	64.41	35.59
Hong Kong	1962	2.66	34	24	58.62	41.38
India	1900	2.04	70	51	57.85	42.15
Indonesia	1983	4.36	22	16	57.89	42.11
Ireland	1900	2.80	70	51	57.85	42.15
Israel	1949	7.56	49	23	68.06	31.94
Italy	1905	3.26	63	50	55.75	44.25
Japan	1914	2.40	60	45	57.14	42.86
Malaysia	1972	2.86	30	18	62.50	37.50
Mexico	1930	5.22	59	32	64.84	35.16
Netherlands	1914	2.70	66	34	66.00	34.00
New Zealand	1900	1.48	75	46	61.98	38.02
Norway	1914	1.60	59	48	55.14	44.86
Philippines	1952	3.62	37	31	54.41	45.59
Portugal	1934	2.32	45	40	52.94	47.06
Russia	1993	13.78	22	5	81.48	18.52
Singapore	1965	2.10	33	22	60.00	40.00
South Africa	1900	2.02	71	50	58.68	41.32
South Korea	1962	19.08	40	19	67.80	32.20
Spain	1918	3.00	68	32	68.00	32.00
Sweden	1901	1.82	73	46	61.34	38.66
Switzerland	1921	0.76	55	45	55.00	45.00
Taiwan	1967	7.20	30	24	55.56	44.44
Thailand	1975	1.51	23	23	50.00	50.00
Turkey	1986	9.85	22	13	62.86	37.14
United Kingdom	1900	2.00	80	41	66.12	33.88
United States	1900	1.52	74	47	61.16	38.84
World	1900	1.91	73	47	60.83	39.17
World x/USA	1900	2.14	76	43	63.87	36.13
Europe	1900	2.27	77	42	64.71	35.29

Table 5.6. Quarterly Average, Ups and Downs, Percentage Up and Down in April Since 1900

May

Monthly Scorecard

Largest Monthly Increase -- China

Smallest Monthly Increase – Germany, Spain

Most Monthly Increases – India, Ireland

Fewest Monthly Increases – Argentina, Mexico, Norway, Russia, Turkey

Best Month – China (1992), France (1814), South Africa (1897)

Worst Month – Canada (1932)

Largest Quarterly Increase – China, India

Smallest Quarterly Increase – New Zealand, Turkey

Most Quarterly Increases – India

Fewest Quarterly Increases – New Zealand

Largest Monthly Increase Since 1900 == China

Smallest Monthly Increase Since 1900 – Germany, Spain

Fewest Monthly Increases Since 1900 – Argentina, Mexico, Norway, Russia

Best Month Since 1900 – Canada (1933), China (1992)

Worst Month Since 1900 – Canada (1932)

Largest Quarterly Increase Since 1900 – China, New Zealand

Smallest Quarterly Increase Since 1900 – Turkey

Fewest Quarterly Increases Since 1900 – Turkey

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.30	38	36	51.35	48.65
Australia	1840	0.18	102	79	56.35	43.65
Austria	1922	0.13	40	54	42.55	57.45
Belgium	1926	0.35	52	42	55.32	44.68
Brazil	1850	0.46	84	87	49.12	50.88
Canada	1833	1.57	98	90	52.13	47.87
Chile	1927	1.80	53	41	56.38	43.62
China	1990	5.84	15	15	50.00	50.00
Denmark	1873	0.59	93	55	62.84	37.16
Finland	1913	0.12	52	56	48.15	51.85
France	1801	-0.01	114	100	53.27	46.73
Germany	1835	-0.63	85	89	48.85	51.15
Hong Kong	1962	1.14	29	29	50.00	50.00
India	1693	0.59	202	125	61.77	38.23
Indonesia	1983	1.81	21	17	55.26	44.74
Ireland	1830	0.87	124	67	64.92	35.08
Israel	1949	1.65	42	30	58.33	41.67
Italy	1905	0.13	53	60	46.90	53.10
Japan	1914	0.30	56	49	53.33	46.67
Malaysia	1972	1.48	28	20	58.33	41.67
Mexico	1930	1.43	48	43	52.75	47.25
Netherlands	1914	-0.47	51	49	51.00	49.00
New Zealand	1862	0.15	97	62	61.01	38.99
Norway	1914	0.21	48	59	44.86	55.14
Philippines	1952	-0.03	34	34	50.00	50.00
Portugal	1934	-0.63	33	51	39.29	60.71
Russia	1993	2.20	13	14	48.15	51.85
Singapore	1965	1.08	30	25	54.55	45.45
South Africa	1862	0.56	85	74	53.46	46.54
South Korea	1962	0.63	32	26	55.17	44.83
Spain	1918	-0.48	54	46	54.00	46.00
Sweden	1901	-0.43	59	60	49.58	50.42
Switzerland	1921	-0.17	54	46	54.00	46.00
Taiwan	1967	0.56	25	29	46.30	53.70
Thailand	1975	-0.08	23	23	50.00	50.00
Turkey	1986	0.54	14	21	40.00	60.00
United Kingdom	1692	0.25	191	138	58.05	41.95
United States	1792	0.17	133	96	58.08	41.92
World	1692	0.13	196	132	59.76	40.24
World x/USA	1792	-0.03	125	104	54.59	45.41
Europe	1792	-0.15	126	103	55.02	44.98

Table 6.1. Monthly Average, Ups and Downs, Percentage Up and Down in May All Years

All Years	Max Up Year May	Max Up PC May	Max Down Year May	Max Down PC May
Country				
Argentina	1989	203.99	1981	-26.04
Australia	1980	12.40	1974	-14.44
Austria	1922	36.86	1948	-17.12
Belgium	1940	25.00	1932	-11.25
Brazil	1971	52.15	1940	-39.32
Canada	1933	22.86	1932	-28.44
Chile	1977	31.25	1931	-10.12
China	1992	189.51	1993	-31.49
Denmark	1988	8.91	1984	-9.47
Finland	1946	27.58	2012	-11.76
France	1814	43.33	1815	-20.46
Germany	1920	11.76	1859	-17.54
Hong Kong	1974	33.72	1967	-14.83
India	2009	28.26	1698	-23.21
Indonesia	1999	18.18	2000	-13.75
Ireland	1972	15.96	2010	-13.23
Israel	1959	16.20	1994	-14.93
Italy	1944	37.40	2012	-11.68
Japan	1949	17.22	1957	-10.97
Malaysia	1974	16.45	1998	-14.02
Mexico	1990	23.72	1982	-19.36
Netherlands	1972	10.95	1962	-11.11
New Zealand	1990	7.80	1901	-12.67
Norway	1916	15.22	2010	-11.67
Philippines	2009	13.59	1956	-15.88
Portugal	1942	16.65	1980	-16.40
Russia	1996	39.05	1998	-39.19
Singapore	2009	24.44	2000	-13.75
South Africa	1897	27.86	1970	-18.05
South Korea	1971	27.27	1962	-41.11
Spain	1997	6.65	2012	-12.76
Sweden	1922	15.01	1921	-10.76
Switzerland	1990	11.46	1962	-13.34
Taiwan	1975	30.95	1990	-21.54
Thailand	1990	16.91	1998	-21.00
Turkey	1987	57.37	2000	-15.62
United Kingdom	1720	59.89	1694	-18.50
United States	1933	16.54	1940	-20.72
World	1933	14.24	1720	-26.91
World x/USA	2009	13.12	1940	-15.81
Europe	2009	11.85	1940	-16.38

Table 6.2. Best Years and Worst Years in May for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	26.58	51	23	68.92	31.08
Australia	1840	0.97	101	80	55.80	44.20
Austria	1922	2.77	46	48	48.94	51.06
Belgium	1926	1.79	48	46	51.06	48.94
Brazil	1850	1.87	79	87	46.20	53.80
Canada	1833	3.28	109	79	57.98	42.02
Chile	1927	5.46	56	38	59.57	40.43
China	1990	12.58	14	16	46.67	53.33
Denmark	1873	1.12	80	68	54.05	45.95
Finland	1913	2.19	58	50	53.70	46.30
France	1801	1.33	124	90	57.94	42.06
Germany	1835	0.53	100	74	57.47	42.53
Hong Kong	1962	1.76	34	24	58.62	41.38
India	1693	1.90	201	126	61.47	38.53
Indonesia	1983	4.96	22	16	57.89	42.11
Ireland	1830	1.92	114	77	59.69	40.31
Israel	1949	6.82	49	23	68.06	31.94
Italy	1905	2.25	54	59	47.79	52.21
Japan	1914	1.77	59	46	56.19	43.81
Malaysia	1972	2.02	24	24	50.00	50.00
Mexico	1930	4.56	55	36	60.44	39.56
Netherlands	1914	1.69	59	41	59.00	41.00
New Zealand	1862	1.46	99	60	62.26	37.74
Norway	1914	1.26	59	48	55.14	44.86
Philippines	1952	2.28	37	31	54.41	45.59
Portugal	1934	1.56	36	48	42.86	57.14
Russia	1993	12.31	15	12	55.56	44.44
Singapore	1965	2.51	29	26	52.73	47.27
South Africa	1862	1.54	96	63	60.38	39.62
South Korea	1962	9.58	35	23	60.34	39.66
Spain	1918	1.10	58	42	58.00	42.00
Sweden	1901	0.44	59	60	49.58	50.42
Switzerland	1921	0.33	53	47	53.00	47.00
Taiwan	1967	4.54	32	22	59.26	40.74
Thailand	1975	1.39	23	23	50.00	50.00
Turkey	1986	6.45	18	17	51.43	48.57
United Kingdom	1692	1.27	193	136	58.66	41.34
United States	1792	1.31	138	91	60.26	39.74
World	1692	0.91	191	137	58.23	41.77
World x/USA	1792	0.75	134	95	58.52	41.48
Europe	1792	0.73	134	95	58.52	41.48

Table 6.3. Quarterly Average, Ups and Downs, Percentage Up and Down in May All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.30	38	36	51.35	48.65
Australia	1900	0.23	68	50	57.63	42.37
Austria	1922	0.13	40	54	42.55	57.45
Belgium	1926	0.35	52	42	55.32	44.68
Brazil	1900	0.35	55	66	45.45	54.55
Canada	1900	0.22	69	52	57.02	42.98
Chile	1927	1.80	53	41	56.38	43.62
China	1990	5.84	15	15	50.00	50.00
Denmark	1900	0.59	74	47	61.16	38.84
Finland	1913	0.12	52	56	48.15	51.85
France	1900	-0.68	56	59	48.70	51.30
Germany	1900	-0.95	55	63	46.61	53.39
Hong Kong	1962	1.14	29	29	50.00	50.00
India	1900	0.49	74	47	61.16	38.84
Indonesia	1983	1.81	21	17	55.26	44.74
Ireland	1900	0.71	72	49	59.50	40.50
Israel	1949	1.65	42	30	58.33	41.67
Italy	1905	0.13	53	60	46.90	53.10
Japan	1914	0.30	56	49	53.33	46.67
Malaysia	1972	1.48	28	20	58.33	41.67
Mexico	1930	1.43	48	43	52.75	47.25
Netherlands	1914	-0.47	51	49	51.00	49.00
New Zealand	1900	0.48	80	41	66.12	33.88
Norway	1914	0.21	48	59	44.86	55.14
Philippines	1952	-0.03	34	34	50.00	50.00
Portugal	1934	-0.63	33	51	39.29	60.71
Russia	1993	2.20	13	14	48.15	51.85
Singapore	1965	1.08	30	25	54.55	45.45
South Africa	1900	0.68	64	57	52.89	47.11
South Korea	1962	0.63	32	26	55.17	44.83
Spain	1918	-0.48	54	46	54.00	46.00
Sweden	1901	-0.43	59	60	49.58	50.42
Switzerland	1921	-0.17	54	46	54.00	46.00
Taiwan	1967	0.56	25	29	46.30	53.70
Thailand	1975	-0.08	23	23	50.00	50.00
Turkey	1986	0.54	14	21	40.00	60.00
United Kingdom	1900	-0.19	58	63	47.93	52.07
United States	1900	0.04	64	57	52.89	47.11
World	1900	-0.25	65	55	54.17	45.83
World x/USA	1900	-0.47	53	66	44.54	55.46
Europe	1900	-0.71	54	65	45.38	54.62

Table 6.4. Monthly Average, Ups and Downs, Percentage Up and Down in May Since 1900

Since 1900	Max Up Year May	Max Up PC May	Max Down Year May	Max Down PC May
Country				
Argentina	1989	203.99	1981	-26.04
Australia	1980	12.40	1974	-14.44
Austria	1922	36.86	1948	-17.12
Belgium	1940	25.00	1932	-11.25
Brazil	1990	23.72	1982	-19.36
Canada	1933	22.86	1932	-28.44
Chile	1977	31.25	1931	-10.12
China	1992	189.51	1993	-31.49
Denmark	1988	8.91	1984	-9.47
Finland	1946	27.58	2012	-11.76
France	1946	20.09	1981	-16.27
Germany	1920	11.76	1931	-14.21
Hong Kong	1974	33.72	1967	-14.83
India	2009	28.26	1992	-22.68
Indonesia	1999	18.18	2000	-13.75
Ireland	1972	15.96	2010	-13.23
Israel	1959	16.20	1994	-14.93
Italy	1944	37.40	2012	-11.68
Japan	1949	17.22	1957	-10.97
Malaysia	1974	16.45	1998	-14.02
Mexico	1990	23.72	1982	-19.36
Netherlands	1972	10.95	1962	-11.11
New Zealand	1990	7.80	1901	-12.67
Norway	1916	15.22	2010	-11.67
Philippines	2009	13.59	1956	-15.88
Portugal	1942	16.65	1980	-16.40
Russia	1996	39.05	1998	-39.19
Singapore	2009	24.44	2000	-13.75
South Africa	2003	14.03	1970	-18.05
South Korea	1971	27.27	1962	-41.11
Spain	1997	6.65	2012	-12.76
Sweden	1922	15.01	1921	-10.76
Switzerland	1990	11.46	1962	-13.34
Taiwan	1975	30.95	1990	-21.54
Thailand	1990	16.91	1998	-21.00
Turkey	1987	57.37	2000	-15.62
United Kingdom	1990	11.49	1940	-16.94
United States	1933	16.54	1940	-20.72
World	1933	14.24	1940	-18.13
World x/USA	2009	13.12	1940	-15.81
Europe	2009	11.85	1940	-16.38

Table 6.5. Best Years and Worst Years in May for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	26.58	51	23	68.92	31.08
Australia	1900	1.52	69	49	58.47	41.53
Austria	1922	2.77	46	48	48.94	51.06
Belgium	1926	1.79	48	46	51.06	48.94
Brazil	1900	2.51	51	70	42.15	57.85
Canada	1900	1.25	71	50	58.68	41.32
Chile	1927	5.46	56	38	59.57	40.43
China	1990	12.58	14	16	46.67	53.33
Denmark	1900	1.54	67	54	55.37	44.63
Finland	1913	2.19	58	50	53.70	46.30
France	1900	1.61	66	49	57.39	42.61
Germany	1900	0.81	68	50	57.63	42.37
Hong Kong	1962	1.76	34	24	58.62	41.38
India	1900	1.04	69	52	57.02	42.98
Indonesia	1983	4.96	22	16	57.89	42.11
Ireland	1900	2.15	71	50	58.68	41.32
Israel	1949	6.82	49	23	68.06	31.94
Italy	1905	2.25	54	59	47.79	52.21
Japan	1914	1.77	59	46	56.19	43.81
Malaysia	1972	2.02	24	24	50.00	50.00
Mexico	1930	4.56	55	36	60.44	39.56
Netherlands	1914	1.69	59	41	59.00	41.00
New Zealand	1900	1.93	80	41	66.12	33.88
Norway	1914	1.26	59	48	55.14	44.86
Philippines	1952	2.28	37	31	54.41	45.59
Portugal	1934	1.56	36	48	42.86	57.14
Russia	1993	12.31	15	12	55.56	44.44
Singapore	1965	2.51	29	26	52.73	47.27
South Africa	1900	2.15	77	44	63.64	36.36
South Korea	1962	9.58	35	23	60.34	39.66
Spain	1918	1.10	58	42	58.00	42.00
Sweden	1901	0.44	59	60	49.58	50.42
Switzerland	1921	0.33	53	47	53.00	47.00
Taiwan	1967	4.54	32	22	59.26	40.74
Thailand	1975	1.39	23	23	50.00	50.00
Turkey	1986	6.45	18	17	51.43	48.57
United Kingdom	1900	1.88	75	46	61.98	38.02
United States	1900	1.99	75	46	61.98	38.02
World	1900	1.66	70	50	58.33	41.67
World x/USA	1900	1.39	67	52	56.30	43.70
Europe	1900	1.34	47	72	39.50	60.50

Table 6.6. Quarterly Average, Ups and Downs, Percentage Up and Down in May Since 1900

June

Monthly Scorecard

Smallest Monthly Increase – Belgium, Canada, France, South Africa

Fewest Monthly Increases – Austria, Belgium, Canada, Netherlands, Spain

Best Month – Finland (1945), Ireland (1847), United Kingdom (1720), Europe (1864)

Worst Month – Germany (1948)

Largest Quarterly Increase – India

Fewest Quarterly Increases – Finland, Norway, Sweden

Largest Monthly Increase Since 1900 – Belgium

Smallest Monthly Increase Since 1900 – France, South Africa

Fewest Monthly Increases Since 1900 – Austria, Belgium, Canada, Denmark, France, South Africa, Spain, United Kingdom, World, World x/USA, Europe

Best Month Since 1900 – Finland (1945)

Worst Month Since 1900 – Germany (1948)

Most Quarterly Increases Since 1900 – New Zealand

Fewest Quarterly Increases Since 1900 – Finland, Norway, Sweden

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	7.22	38	36	51.35	48.65
Australia	1840	0.13	104	77	57.22	42.78
Austria	1922	0.49	36	60	37.89	62.11
Belgium	1926	-1.18	37	57	38.71	61.29
Brazil	1850	0.61	82	89	47.95	52.05
Canada	1833	-0.54	87	101	45.99	54.01
Chile	1927	2.67	55	39	58.51	41.49
China	1990	0.35	16	14	53.33	46.67
Denmark	1873	-0.03	70	78	46.94	53.06
Finland	1913	0.30	52	56	48.60	51.40
France	1801	-0.31	108	105	50.47	49.53
Germany	1835	-0.10	86	89	48.85	51.15
Hong Kong	1962	0.72	34	24	58.62	41.38
India	1693	0.53	178	149	54.29	45.71
Indonesia	1983	1.01	22	16	57.89	42.11
Ireland	1830	0.28	105	86	54.74	45.26
Israel	1949	0.90	32	40	44.44	55.56
Italy	1905	-1.01	51	62	44.64	55.36
Japan	1914	0.06	56	49	53.85	46.15
Malaysia	1972	0.36	27	21	56.25	43.75
Mexico	1930	1.05	54	37	59.34	40.66
Netherlands	1914	-0.52	44	56	43.43	56.57
New Zealand	1862	-0.09	84	75	52.53	47.47
Norway	1914	-0.28	49	58	46.23	53.77
Philippines	1952	0.16	31	37	45.59	54.41
Portugal	1934	-1.19	29	55	34.52	65.48
Russia	1993	3.48	16	11	59.26	40.74
Singapore	1965	0.67	29	26	52.73	47.27
South Africa	1862	-0.59	72	87	44.94	55.06
South Korea	1962	0.66	26	33	44.07	55.93
Spain	1918	-0.40	44	56	43.43	56.57
Sweden	1901	0.03	64	55	53.39	46.61
Switzerland	1921	0.14	56	44	55.56	44.44
Taiwan	1967	0.10	27	27	50.00	50.00
Thailand	1975	1.22	31	15	67.39	32.61
Turkey	1986	4.42	21	14	60.00	40.00
United Kingdom	1692	0.15	168	161	50.91	49.09
United States	1792	0.19	130	99	56.58	43.42
World	1692	0.30	174	155	52.74	47.26
World x/USA	1792	0.26	119	110	51.75	48.25
Europe	1792	0.19	121	108	52.63	47.37

Table 7.1. Monthly Average, Ups and Downs, Percentage Up and Down in June All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	June	June	June	June
Argentina	1989	266.70	1947	-41.72
Australia	1935	15.92	1845	-14.68
Austria	1922	67.95	1924	-10.59
Belgium	2012	9.19	1931	-14.89
Brazil	1931	47.83	1989	-41.34
Canada	1933	17.10	1835	-15.03
Chile	1975	31.58	1965	-15.84
China	1999	35.69	2008	-20.34
Denmark	1989	10.80	1940	-8.03
Finland	1945	44.05	2001	-17.76
France	1944	12.09	2008	-11.63
Germany	1923	60.38	1948	-89.97
Hong Kong	1971	21.78	1973	-18.42
India	1720	44.83	1698	-18.02
Indonesia	1999	16.29	1991	-12.91
Ireland	1847	42.14	2008	-14.68
Israel	1977	13.56	1987	-20.80
Italy	1946	18.71	1981	-19.28
Japan	1999	10.24	1920	-24.18
Malaysia	1986	14.64	1998	-15.35
Mexico	1983	29.44	1992	-15.49
Netherlands	1983	9.38	2008	-11.40
New Zealand	1986	9.55	1974	-13.58
Norway	1973	12.90	1984	-13.88
Philippines	1987	50.59	2008	-13.00
Portugal	1985	14.47	2008	-15.98
Russia	1996	45.56	1998	-22.00
Singapore	1999	13.01	1998	-9.58
South Africa	1975	10.58	1888	-19.56
South Korea	1963	25.03	1990	-11.42
Spain	2012	16.41	2002	-11.26
Sweden	1981	11.50	2008	-14.15
Switzerland	1997	10.53	1962	-12.13
Taiwan	1999	15.73	1990	-30.74
Thailand	1999	15.03	1998	-17.89
Turkey	1994	34.02	1988	-15.19
United Kingdom	1720	63.94	1940	-16.86
United States	1938	20.46	1930	-15.40
World	1720	28.94	1930	-11.46
World x/USA	1933	9.58	1982	-8.23
Europe	1864	23.63	2008	-8.91

Table 7.2. Best Years and Worst Years in June for 38 Countries and 3 Regions – All Years

All Years	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Country						
Argentina	1947	35.92	44	30	59.46	40.54
Australia	1840	1.15	109	72	60.22	39.78
Austria	1922	3.84	46	50	47.92	52.08
Belgium	1926	0.16	54	40	57.45	42.55
Brazil	1850	2.82	83	89	48.54	51.46
Canada	1833	0.43	103	85	54.79	45.21
Chile	1927	6.63	56	38	59.57	40.43
China	1990	10.95	16	14	53.33	46.67
Denmark	1873	1.13	75	73	50.68	49.32
Finland	1913	1.47	55	53	50.93	49.07
France	1801	0.47	122	91	57.28	42.72
Germany	1835	0.24	90	85	51.43	48.57
Hong Kong	1962	4.42	38	20	65.52	34.48
India	1693	1.90	195	132	59.63	40.37
Indonesia	1983	4.99	21	17	55.26	44.74
Ireland	1830	1.87	119	72	62.30	37.70
Israel	1949	5.85	43	29	59.72	40.28
Italy	1905	0.71	51	62	45.13	54.87
Japan	1914	1.20	64	41	60.95	39.05
Malaysia	1972	3.52	28	20	58.33	41.67
Mexico	1930	3.78	50	41	54.95	45.05
Netherlands	1914	0.04	57	43	57.00	43.00
New Zealand	1862	1.19	98	61	61.64	38.36
Norway	1914	0.73	53	54	49.53	50.47
Philippines	1952	1.72	33	35	48.53	51.47
Portugal	1934	-0.96	29	55	34.52	65.48
Russia	1993	13.42	18	9	66.67	33.33
Singapore	1965	3.33	29	26	52.73	47.27
South Africa	1862	0.66	93	66	58.49	41.51
South Korea	1962	3.65	31	28	52.54	47.46
Spain	1918	0.25	49	51	49.00	51.00
Sweden	1901	0.34	59	60	49.58	50.42
Switzerland	1921	0.54	55	45	55.00	45.00
Taiwan	1967	3.31	30	24	55.56	44.44
Thailand	1975	3.59	27	19	58.70	41.30
Turkey	1986	11.54	23	12	65.71	34.29
United Kingdom	1692	1.22	194	135	58.97	41.03
United States	1792	1.19	142	87	62.01	37.99
World	1692	1.06	197	132	59.88	40.12
World x/USA	1792	1.13	140	89	61.14	38.86
Europe	1792	1.02	139	90	60.70	39.30

Table 7.3. Quarterly Average, Ups and Downs, Percentage Up and Down in June All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	7.22	38	36	51.35	48.65
Australia	1900	0.12	61	57	51.69	48.31
Austria	1922	0.49	36	60	37.50	62.50
Belgium	1926	-1.18	37	57	39.36	60.64
Brazil	1900	0.84	61	60	50.41	49.59
Canada	1900	-0.37	57	64	47.11	52.89
Chile	1927	2.67	55	39	58.51	41.49
China	1990	0.35	16	14	53.33	46.67
Denmark	1900	-0.04	59	62	48.76	51.24
Finland	1913	0.30	52	56	48.15	51.85
France	1900	-1.20	47	69	40.52	59.48
Germany	1900	-0.35	56	62	47.46	52.54
Hong Kong	1962	0.72	34	24	58.62	41.38
India	1900	0.51	68	53	56.20	43.80
Indonesia	1983	1.01	22	16	57.89	42.11
Ireland	1900	0.05	69	52	57.02	42.98
Israel	1949	0.90	32	40	44.44	55.56
Italy	1905	-1.01	51	62	45.13	54.87
Japan	1914	0.06	56	49	53.33	46.67
Malaysia	1972	0.36	27	21	56.25	43.75
Mexico	1930	1.05	54	37	59.34	40.66
Netherlands	1914	-0.52	44	56	44.00	56.00
New Zealand	1900	-0.01	64	57	52.89	47.11
Norway	1914	-0.28	49	58	45.79	54.21
Philippines	1952	0.16	31	37	45.59	54.41
Portugal	1934	-1.19	29	55	34.52	65.48
Russia	1993	3.48	16	11	59.26	40.74
Singapore	1965	0.67	29	26	52.73	47.27
South Africa	1900	-0.73	51	70	42.15	57.85
South Korea	1962	0.66	26	33	44.07	55.93
Spain	1918	-0.40	44	56	44.00	56.00
Sweden	1901	0.03	64	55	53.78	46.22
Switzerland	1921	0.14	56	44	56.00	44.00
Taiwan	1967	0.10	27	27	50.00	50.00
Thailand	1975	1.22	31	15	67.39	32.61
Turkey	1986	4.42	21	14	60.00	40.00
United Kingdom	1900	-0.48	53	68	43.80	56.20
United States	1900	0.42	68	53	56.20	43.80
World	1900	0.00	59	62	48.76	51.24
World x/USA	1900	-0.31	53	66	44.54	55.46
Europe	1900	-0.43	54	65	45.38	54.62

Table 7.4. Monthly Average, Ups and Downs, Percentage Up and Down in June Since 1900

Since 1900	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	June	June	June	June
Argentina	1989	266.70	1947	-41.72
Australia	1935	15.92	1940	-10.43
Austria	1922	67.95	1924	-10.59
Belgium	2012	9.19	1931	-14.89
Brazil	1983	29.44	1992	-15.49
Canada	1933	17.10	1930	-11.44
Chile	1975	31.58	1965	-15.84
China	1999	35.69	2008	-20.34
Denmark	1989	10.80	1940	-8.03
Finland	1945	44.05	2001	-17.76
France	1944	12.09	2008	-11.63
Germany	1923	60.38	1948	-89.97
Hong Kong	1971	21.78	1973	-18.42
India	1985	19.66	2008	-17.99
Indonesia	1999	16.29	1991	-12.91
Ireland	1983	10.22	2008	-14.68
Israel	1977	13.56	1987	-20.80
Italy	1946	18.71	1981	-19.28
Japan	1999	10.24	1920	-24.18
Malaysia	1986	14.64	1998	-15.35
Mexico	1983	29.44	1992	-15.49
Netherlands	1983	9.38	2008	-11.40
New Zealand	1986	9.55	1974	-13.58
Norway	1973	12.90	1984	-13.88
Philippines	1987	50.59	2008	-13.00
Portugal	1985	14.47	2008	-15.98
Russia	1996	45.56	1998	-22.00
Singapore	1999	13.01	1998	-9.58
South Africa	1975	10.58	1969	-12.91
South Korea	1963	25.03	1990	-11.42
Spain	2012	16.41	2002	-11.26
Sweden	1981	11.50	2008	-14.15
Switzerland	1997	10.53	1962	-12.13
Taiwan	1999	15.73	1990	-30.74
Thailand	1999	15.03	1998	-17.89
Turkey	1994	34.02	1988	-15.19
United Kingdom	1980	11.45	1940	-16.86
United States	1938	20.46	1930	-15.40
World	1933	10.39	1930	-11.46
World x/USA	1933	9.58	1982	-8.23
Europe	1933	8.93	2008	-8.91

Table 7.5. Best Years and Worst Years in June for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	35.92	44	30	59.46	40.54
Australia	1900	1.52	73	45	61.86	38.14
Austria	1922	3.84	46	50	47.92	52.08
Belgium	1926	0.16	54	40	57.45	42.55
Brazil	1900	3.84	63	58	52.07	47.93
Canada	1900	0.81	69	52	57.02	42.98
Chile	1927	6.63	56	38	59.57	40.43
China	1990	10.95	16	14	53.33	46.67
Denmark	1900	1.27	60	61	49.59	50.41
Finland	1913	1.47	55	53	50.93	49.07
France	1900	-0.12	63	53	54.31	45.69
Germany	1900	0.39	59	59	50.00	50.00
Hong Kong	1962	4.42	38	20	65.52	34.48
India	1900	1.59	71	50	58.68	41.32
Indonesia	1983	4.99	21	17	55.26	44.74
Ireland	1900	1.54	69	52	57.02	42.98
Israel	1949	5.85	43	29	59.72	40.28
Italy	1905	0.71	51	62	45.13	54.87
Japan	1914	1.20	64	41	60.95	39.05
Malaysia	1972	3.52	28	20	58.33	41.67
Mexico	1930	3.78	50	41	54.95	45.05
Netherlands	1914	0.04	57	43	57.00	43.00
New Zealand	1900	1.76	82	39	67.77	32.23
Norway	1914	0.73	53	54	49.53	50.47
Philippines	1952	1.72	33	35	48.53	51.47
Portugal	1934	-0.96	29	55	34.52	65.48
Russia	1993	13.42	18	9	66.67	33.33
Singapore	1965	3.33	29	26	52.73	47.27
South Africa	1900	0.78	74	47	61.16	38.84
South Korea	1962	3.65	31	28	52.54	47.46
Spain	1918	0.25	49	51	49.00	51.00
Sweden	1901	0.34	59	60	49.58	50.42
Switzerland	1921	0.54	55	45	55.00	45.00
Taiwan	1967	3.31	30	24	55.56	44.44
Thailand	1975	3.59	27	19	58.70	41.30
Turkey	1986	11.54	23	12	65.71	34.29
United Kingdom	1900	1.21	70	51	57.85	42.15
United States	1900	1.84	78	43	64.46	35.54
World	1900	1.23	74	47	61.16	38.84
World x/USA	1900	0.86	64	55	53.78	46.22
Europe	1900	0.66	63	56	52.94	47.06

Table 7.6. Quarterly Average, Ups and Downs, Percentage Up and Down in June Since 1900

July

Monthly Scorecard

Smallest Monthly Increase – China, India

Fewest Monthly Increases – India, Taiwan

Most Monthly Increases – South Korea

Best Month – Germany (1948), Turkey (1987)

Largest Quarterly Increase -- Israel

Smallest Quarterly Increase – Germany, Portugal, South Africa

Fewest Quarterly Increases – Argentina, Austria, Canada, France, Israel, Portugal, Russia, South Africa, Spain

Best Month Since 1900 – Germany (1948), Turkey (1987)

Smallest Monthly Increase Since 1900 – China

Most Monthly Increases Since 1900 – South Korea

Fewest Monthly Increases Since 1900 -- Taiwan

Smallest Quarterly Increase Since 1900 – France, Germany, Israel, Portugal, South Africa, United Kingdom, World x/USA, Europe

Fewest Quarterly Increases Since 1900 – Argentina, Austria, Canada, China, France, Germany, Israel, Portugal, Russia, South Africa, Spain, United Kingdom, World, World x/USA, Europe

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	3.55	38	35	52.05	47.95
Australia	1840	0.70	107	73	59.44	40.56
Austria	1922	1.22	49	45	52.13	47.87
Belgium	1926	0.56	57	35	61.96	38.04
Brazil	1850	0.90	94	76	55.29	44.71
Canada	1833	0.56	110	77	58.82	41.18
Chile	1927	2.98	50	43	53.76	46.24
China	1990	-1.21	14	15	48.28	51.72
Denmark	1873	0.65	87	60	59.18	40.82
Finland	1913	2.00	70	37	65.42	34.58
France	1801	0.48	110	103	51.64	48.36
Germany	1835	1.04	89	85	51.15	48.85
Hong Kong	1962	2.40	34	23	59.65	40.35
India	1693	-0.47	123	203	37.73	62.27
Indonesia	1983	0.91	21	16	56.76	43.24
Ireland	1830	-0.05	90	100	47.37	52.63
Israel	1949	2.07	38	33	53.52	46.48
Italy	1905	0.61	60	52	53.57	46.43
Japan	1914	0.37	55	51	51.89	48.11
Malaysia	1972	-0.27	25	22	53.19	46.81
Mexico	1930	1.74	53	37	65.43	58.89
Netherlands	1914	0.91	62	37	62.63	37.37
New Zealand	1862	0.07	94	64	59.49	40.51
Norway	1914	1.11	65	41	61.32	38.68
Philippines	1952	0.29	35	32	52.24	47.76
Portugal	1934	-0.60	34	49	40.96	59.04
Russia	1993	1.27	17	9	65.38	34.62
Singapore	1965	0.55	35	20	63.64	36.36
South Africa	1862	-0.29	91	67	57.59	42.41
South Korea	1962	3.13	39	19	67.24	32.76
Spain	1918	0.65	54	45	54.55	45.45
Sweden	1901	2.12	87	31	73.73	26.27
Switzerland	1921	0.91	63	36	63.64	36.36
Taiwan	1967	0.21	23	30	43.40	56.60
Thailand	1975	1.37	26	19	57.78	42.22
Turkey	1986	7.25	22	12	64.71	35.29
United Kingdom	1692	0.16	164	164	50.00	50.00
United States	1792	0.60	125	103	54.82	45.18
World	1692	0.48	162	165	49.54	50.46
World x/USA	1792	0.28	123	105	53.95	46.05
Europe	1792	0.30	120	108	52.63	47.37

Table 8.1. Monthly Average, Ups and Downs, Percentage Up and Down in July All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	July	July	July	July
Argentina	1982	85.36	1962	-20.15
Australia	1987	15.01	1974	-14.86
Austria	1923	49.70	1924	-17.08
Belgium	1931	20.00	1936	-11.11
Brazil	1963	41.23	2002	-29.14
Canada	1932	14.81	1870	-12.19
Chile	1973	56.86	1981	-8.46
China	2007	16.94	1994	-30.74
Denmark	1997	9.66	2002	-9.35
Finland	1945	37.65	2002	-11.97
France	1848	30.99	2002	-11.41
Germany	1948	132.24	1922	-29.94
Hong Kong	1968	14.37	1974	-15.33
India	1990	29.21	1864	-18.32
Indonesia	2009	14.63	1999	-12.15
Ireland	1987	12.75	2008	-16.08
Israel	1980	22.50	1996	-10.42
Italy	1946	29.95	1945	-22.82
Japan	1948	17.01	1963	-12.03
Malaysia	2001	11.20	1981	-19.89
Mexico	1987	40.40	1999	-9.76
Netherlands	1932	13.52	2002	-16.82
New Zealand	1916	19.00	1862	-17.65
Norway	1987	13.01	1986	-11.04
Philippines	1989	15.51	1974	-12.16
Portugal	1987	17.18	1977	-19.15
Russia	1994	48.19	1996	-24.98
Singapore	2009	14.52	1981	-13.87
South Africa	1982	16.85	2002	-13.31
South Korea	1963	41.60	2000	-14.03
Spain	1987	16.29	1977	-11.34
Sweden	1921	19.38	2002	-10.68
Switzerland	1959	15.24	2002	-12.90
Taiwan	1988	28.93	1976	-14.05
Thailand	1997	26.24	1996	-14.68
Turkey	1987	126.91	1991	-15.22
United Kingdom	1721	32.78	1966	-11.22
United States	1932	29.35	1893	-11.50
World	1719	66.57	1720	-11.65
World x/USA	1989	11.87	2002	-9.74
Europe	2010	12.24	2002	-11.52

Table 8.2. Best Years and Worst Years in July for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	30.06	37	36	50.68	49.32
Australia	1840	1.02	110	70	61.11	38.89
Austria	1922	2.72	36	58	38.30	61.70
Belgium	1926	-0.60	50	42	54.35	45.65
Brazil	1850	1.96	88	76	51.76	48.24
Canada	1833	0.31	90	97	48.13	51.87
Chile	1927	8.53	60	33	64.52	35.48
China	1990	4.47	12	17	41.38	58.62
Denmark	1873	1.24	89	58	60.54	39.46
Finland	1913	2.66	60	47	56.07	43.93
France	1801	0.25	100	113	46.95	53.05
Germany	1835	-0.16	85	89	48.85	51.15
Hong Kong	1962	4.44	35	22	61.40	38.60
India	1693	0.59	161	165	49.39	50.61
Indonesia	1983	3.83	19	18	51.35	48.65
Ireland	1830	1.15	111	79	58.42	41.58
Israel	1949	5.16	40	31	56.34	43.66
Italy	1905	-0.11	51	61	45.54	54.46
Japan	1914	0.65	54	52	50.94	49.06
Malaysia	1972	1.56	24	23	51.06	48.94
Mexico	1930	4.73	53	37	65.43	58.89
Netherlands	1914	0.01	53	46	53.54	46.46
New Zealand	1862	-0.23	85	73	53.80	46.20
Norway	1914	0.82	58	48	54.72	45.28
Philippines	1952	0.68	29	38	43.28	56.72
Portugal	1934	-2.31	29	54	34.94	65.06
Russia	1993	8.16	13	13	50.00	50.00
Singapore	1965	2.44	30	25	54.55	45.45
South Africa	1862	-1.13	78	80	49.37	50.63
South Korea	1962	3.64	33	25	56.90	43.10
Spain	1918	-0.06	41	58	41.41	58.59
Sweden	1901	1.68	69	49	58.47	41.53
Switzerland	1921	0.87	52	47	52.53	47.47
Taiwan	1967	0.88	25	28	47.17	52.83
Thailand	1975	2.73	25	20	55.56	44.44
Turkey	1986	15.34	20	14	58.82	41.18
United Kingdom	1692	0.63	181	147	55.18	44.82
United States	1792	0.91	132	96	57.89	42.11
World	1692	0.93	177	150	54.13	45.87
World x/USA	1792	0.60	116	112	50.88	49.12
Europe	1792	0.42	113	115	49.56	50.44

Table 8.3. Quarterly Average, Ups and Downs, Percentage Up and Down in July All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	3.55	38	35	52.05	47.95
Australia	1900	1.25	80	37	68.38	31.62
Austria	1922	1.22	49	45	52.13	47.87
Belgium	1926	0.56	57	35	61.96	38.04
Brazil	1900	1.51	68	52	56.67	43.33
Canada	1900	1.02	76	44	63.33	36.67
Chile	1927	2.98	50	43	53.76	46.24
China	1990	-1.21	14	15	48.28	51.72
Denmark	1900	0.69	71	49	59.17	40.83
Finland	1913	2.00	70	37	65.42	34.58
France	1900	0.47	64	50	56.14	43.86
Germany	1900	1.45	61	56	52.14	47.86
Hong Kong	1962	2.40	34	23	59.65	40.35
India	1900	0.66	67	53	55.83	44.17
Indonesia	1983	0.91	21	16	56.76	43.24
Ireland	1900	-0.08	56	64	46.67	53.33
Israel	1949	2.07	38	33	53.52	46.48
Italy	1905	0.61	60	52	53.57	46.43
Japan	1914	0.37	55	51	51.89	48.11
Malaysia	1972	-0.27	25	22	53.19	46.81
Mexico	1930	1.74	53	37	65.43	58.89
Netherlands	1914	0.91	62	37	62.63	37.37
New Zealand	1900	1.41	80	40	66.67	33.33
Norway	1914	1.11	65	41	61.32	38.68
Philippines	1952	0.29	35	32	52.24	47.76
Portugal	1934	-0.60	34	49	40.96	59.04
Russia	1993	1.27	17	9	65.38	34.62
Singapore	1965	0.55	35	20	63.64	36.36
South Africa	1900	0.65	74	46	61.67	38.33
South Korea	1962	3.13	39	19	67.24	32.76
Spain	1918	0.65	54	45	54.55	45.45
Sweden	1901	2.12	87	31	73.73	26.27
Switzerland	1921	0.91	63	36	63.64	36.36
Taiwan	1967	0.21	23	30	43.40	56.60
Thailand	1975	1.37	26	19	57.78	42.22
Turkey	1986	7.25	22	12	64.71	35.29
United Kingdom	1900	0.17	62	58	51.67	48.33
United States	1900	1.29	77	43	64.17	35.83
World	1900	0.85	73	47	60.83	39.17
World x/USA	1900	0.41	64	54	54.24	45.76
Europe	1900	0.46	62	56	52.54	47.46

Table 8.4. Monthly Average, Ups and Downs, Percentage Up and Down in July Since 1900

Since 1900	Max Up Year July	Max Up PC July	Max Down Year July	Max Down PC July
Country				
Argentina	1982	85.36	1962	-20.15
Australia	1987	15.01	1974	-14.86
Austria	1923	49.70	1924	-17.08
Belgium	1931	20.00	1936	-11.11
Brazil	1987	40.40	1999	-9.76
Canada	1932	14.81	2002	-7.56
Chile	1973	56.86	1981	-8.46
China	2007	16.94	1994	-30.74
Denmark	1997	9.66	2002	-9.35
Finland	1945	37.65	2002	-11.97
France	1926	13.54	2002	-11.41
Germany	1948	132.24	1922	-29.94
Hong Kong	1968	14.37	1974	-15.33
India	1990	29.21	1992	-11.47
Indonesia	2009	14.63	1999	-12.15
Ireland	1987	12.75	2008	-16.08
Israel	1980	22.50	1996	-10.42
Italy	1946	29.95	1945	-22.82
Japan	1948	17.01	1963	-12.03
Malaysia	2001	11.20	1981	-19.89
Mexico	1987	40.40	1999	-9.76
Netherlands	1932	13.52	2002	-16.82
New Zealand	1916	19.00	1975	-6.92
Norway	1987	13.01	1986	-11.04
Philippines	1989	15.51	1974	-12.16
Portugal	1987	17.18	1977	-19.15
Russia	1994	48.19	1996	-24.98
Singapore	2009	14.52	1981	-13.87
South Africa	1982	16.85	2002	-13.31
South Korea	1963	41.60	2000	-14.03
Spain	1987	16.29	1977	-11.34
Sweden	1921	19.38	2002	-10.68
Switzerland	1959	15.24	2002	-12.90
Taiwan	1988	28.93	1976	-14.05
Thailand	1997	26.24	1996	-14.68
Turkey	1987	126.91	1991	-15.22
United Kingdom	1940	12.99	1966	-11.22
United States	1932	29.35	1974	-8.65
World	1932	16.44	2002	-7.97
World x/USA	1989	11.87	2002	-9.74
Europe	2010	12.24	2002	-11.52

Table 8.5. Best Years and Worst Years in July for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	30.06	37	36	50.68	49.32
Australia	1900	1.61	76	41	64.96	35.04
Austria	1922	2.72	36	58	38.30	61.70
Belgium	1926	-0.60	50	42	54.35	45.65
Brazil	1900	2.66	64	56	53.33	44.44
Canada	1900	0.94	67	53	55.83	44.17
Chile	1927	8.53	60	33	64.52	35.48
China	1990	4.47	12	17	41.38	58.62
Denmark	1900	1.27	72	48	60.00	40.00
Finland	1913	2.66	60	47	56.07	43.93
France	1900	-1.24	47	67	41.23	58.77
Germany	1900	-0.53	53	64	45.30	54.70
Hong Kong	1962	4.44	35	22	61.40	38.60
India	1900	2.03	65	55	54.17	45.83
Indonesia	1983	3.83	19	18	51.35	48.65
Ireland	1900	0.75	65	55	54.17	45.83
Israel	1949	5.16	40	31	56.34	43.66
Italy	1905	-0.11	51	61	45.54	54.46
Japan	1914	0.65	54	52	50.94	49.06
Malaysia	1972	1.56	24	23	51.06	48.94
Mexico	1930	4.73	53	37	65.43	58.89
Netherlands	1914	0.01	53	46	53.54	46.46
New Zealand	1900	1.89	72	48	60.00	40.00
Norway	1914	0.82	58	48	54.72	45.28
Philippines	1952	0.68	29	38	43.28	56.72
Portugal	1934	-2.31	29	54	34.94	65.06
Russia	1993	8.16	13	13	50.00	50.00
Singapore	1965	2.44	30	25	54.55	45.45
South Africa	1900	0.67	61	59	50.83	49.17
South Korea	1962	3.64	33	25	56.90	43.10
Spain	1918	-0.06	41	58	41.41	58.59
Sweden	1901	1.68	69	49	58.47	41.53
Switzerland	1921	0.87	52	47	52.53	47.47
Taiwan	1967	0.88	25	28	47.17	52.83
Thailand	1975	2.73	25	20	55.56	44.44
Turkey	1986	15.34	20	14	58.82	41.18
United Kingdom	1900	-0.48	56	64	46.67	53.33
United States	1900	1.65	80	40	66.67	33.33
World	1900	0.60	65	55	54.17	45.83
World x/USA	1900	-0.26	50	68	42.37	57.63
Europe	1900	-0.61	46	72	38.98	61.02

Table 8.6. Quarterly Average, Ups and Downs, Percentage Up and Down in July Since 1900

August

Monthly Scorecard

Largest Monthly Increase – Austria, France, Russia

Smallest Monthly Increase – Malaysia, Philippines, Singapore, South Korea, Turkey

Most Monthly Increases – France, South Africa

Fewest Monthly Increases – Hong Kong, Indonesia, Ireland, Malaysia, Philippines, Singapore, South Korea

Best Month – Austria (1922), Canada (1837), Chile (1973), India (1720), New Zealand (1989), Russia (1994), Taiwan (1987), World (1719)

Worst Month – Indonesia (1997), Russia, (1998), South Africa (1998), Turkey (1998)

Largest Quarterly Increase – Austria, Russia, World

Smallest Quarterly Increase – Belgium

Fewest Quarterly Increases – Belgium, Israel

Largest Monthly Increase Since 1900 – Austria, Russia

Smallest Monthly Increase Since 1900 – India, Ireland, Malaysia, Philippines, Singapore, South Korea, Turkey

Most Monthly Increases Since 1900 – South Africa

Fewest Monthly Increases Since 1900 – Hong Kong, Indonesia, Ireland, Malaysia, Philippines, Singapore, South Korea

Best Month Since 1900 – Austria (1922), Chile (1973), New Zealand (1989), Russia (1994), Taiwan (1987)

Worst Month Since 1900 – Indonesia (1997), Russia (1998), South Africa (1998), Taiwan (1998)

Largest Quarterly Increase Since 1900 – Austria, Russia

Smallest Quarterly Increase Since 1900 – Belgium

Fewest Quarterly Increases Since 1900 – Belgium, Ireland, Israel

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.21	40	33	54.79	45.21
Australia	1840	0.22	104	76	57.78	42.22
Austria	1922	2.73	48	45	51.61	48.39
Belgium	1926	-0.06	54	38	58.70	41.30
Brazil	1850	0.66	95	75	55.88	44.12
Canada	1833	0.79	112	75	59.89	40.11
Chile	1927	4.21	53	40	56.99	43.01
China	1990	3.73	15	14	51.72	48.28
Denmark	1873	-0.01	93	54	63.27	36.73
Finland	1913	0.63	66	41	61.68	38.32
France	1801	1.07	141	71	66.51	33.49
Germany	1835	0.53	112	61	64.74	35.26
Hong Kong	1962	-1.18	25	33	43.10	56.90
India	1693	0.56	178	148	54.60	45.40
Indonesia	1983	-1.14	15	22	40.54	59.46
Ireland	1830	-0.24	88	102	46.32	53.68
Israel	1949	2.33	41	30	57.75	42.25
Italy	1905	1.81	70	41	63.06	36.94
Japan	1914	0.36	56	48	53.85	46.15
Malaysia	1972	-2.05	18	29	38.30	61.70
Mexico	1930	1.50	53	37	65.43	58.89
Netherlands	1914	-0.07	54	45	54.55	45.45
New Zealand	1862	0.51	81	77	51.27	48.73
Norway	1914	1.61	76	30	71.70	28.30
Philippines	1952	-1.25	26	41	38.81	61.19
Portugal	1934	0.72	44	39	53.01	46.99
Russia	1993	5.39	17	9	65.38	34.62
Singapore	1965	-1.94	19	36	34.55	65.45
South Africa	1862	1.23	93	65	58.86	41.14
South Korea	1962	-0.65	23	35	39.66	60.34
Spain	1918	0.72	59	39	60.20	39.80
Sweden	1901	-0.34	59	59	50.00	50.00
Switzerland	1921	0.66	63	36	63.64	36.36
Taiwan	1967	-0.08	25	28	47.17	52.83
Thailand	1975	0.19	25	20	55.56	44.44
Turkey	1986	-0.32	17	17	50.00	50.00
United Kingdom	1692	0.47	182	146	55.49	44.51
United States	1792	0.42	128	100	56.14	43.86
World	1692	0.62	191	136	58.41	41.59
World x/USA	1792	0.04	126	102	55.26	44.74
Europe	1792	0.10	123	105	53.95	46.05

Table 9.1. Monthly Average, Ups and Downs, Percentage Up and Down in August All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	August	August	August	August
Argentina	1985	118.57	2019	-41.54
Australia	1979	10.43	1973	-8.71
Austria	1922	215.02	1998	-16.20
Belgium	2009	10.03	1943	-17.43
Brazil	1994	35.54	1998	-39.00
Canada	1837	37.75	1998	-20.21
Chile	1973	127.95	1998	-20.88
China	1994	145.67	1992	-22.48
Denmark	1983	16.31	2011	-13.39
Finland	1916	18.35	2001	-21.63
France	1945	16.94	1840	-14.44
Germany	1924	46.58	1922	-43.90
Hong Kong	1971	19.11	1974	-23.21
India	1720	89.04	1840	-13.69
Indonesia	1989	48.31	1997	-31.51
Ireland	2009	10.93	1998	-16.43
Israel	1959	33.37	1990	-9.63
Italy	1946	36.12	1990	-14.24
Japan	1949	20.93	1948	-22.72
Malaysia	1986	12.26	1998	-24.77
Mexico	1931	41.89	1998	-29.52
Netherlands	1932	14.28	1998	-12.21
New Zealand	1989	24.85	1998	-13.90
Norway	1970	17.69	1998	-23.61
Philippines	1969	29.38	1998	-25.84
Portugal	1987	30.71	1998	-14.88
Russia	1994	122.37	1998	-44.15
Singapore	1978	14.41	1981	-21.13
South Africa	1895	20.42	1998	-29.63
South Korea	1964	35.20	1963	-14.34
Spain	1948	15.01	1998	-19.36
Sweden	1932	10.19	1998	-14.29
Switzerland	1967	13.34	1998	-18.07
Taiwan	1987	50.14	1990	-35.29
Thailand	1977	17.43	1997	-24.55
Turkey	1989	24.96	1998	-39.03
United Kingdom	1975	13.83	1974	-10.88
United States	1932	30.88	1998	-14.47
World	1719	81.74	1998	-13.28
World x/USA	1984	8.59	1998	-11.62
Europe	1986	10.15	1998	-11.63

Table 9.2. Best Years and Worst Years in August for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	26.37	41	32	56.16	43.84
Australia	1840	1.12	108	72	60.00	40.00
Austria	1922	7.19	42	51	45.16	54.84
Belgium	1926	-0.88	44	48	47.83	52.17
Brazil	1850	2.40	92	75	54.12	45.88
Canada	1833	0.80	111	76	59.36	40.64
Chile	1927	12.42	60	33	64.52	35.48
China	1990	1.11	15	14	51.72	48.28
Denmark	1873	0.67	94	53	63.95	36.05
Finland	1913	3.22	68	39	63.55	36.45
France	1801	1.27	125	87	58.96	41.04
Germany	1835	1.05	103	70	59.54	40.46
Hong Kong	1962	2.03	34	24	58.62	41.38
India	1693	0.69	154	172	47.24	52.76
Indonesia	1983	0.76	23	14	62.16	37.84
Ireland	1830	0.03	92	98	48.42	51.58
Israel	1949	5.76	40	31	56.34	43.66
Italy	1905	1.83	57	54	51.35	48.65
Japan	1914	0.75	57	47	54.81	45.19
Malaysia	1972	-1.47	22	25	46.81	53.19
Mexico	1930	4.75	54	36	66.67	60.00
Netherlands	1914	0.38	54	45	54.55	45.45
New Zealand	1862	0.95	71	87	44.94	55.06
Norway	1914	1.91	69	37	65.09	34.91
Philippines	1952	-0.51	31	36	46.27	53.73
Portugal	1934	-0.96	33	50	39.76	60.24
Russia	1993	15.09	17	9	65.38	34.62
Singapore	1965	-0.66	29	26	52.73	47.27
South Africa	1862	1.32	83	75	52.53	47.47
South Korea	1962	3.12	32	26	55.17	44.83
Spain	1918	1.03	54	44	55.10	44.90
Sweden	1901	1.87	79	39	66.95	33.05
Switzerland	1921	1.77	59	40	59.60	40.40
Taiwan	1967	0.43	28	25	52.83	47.17
Thailand	1975	3.00	25	20	55.56	44.44
Turkey	1986	12.45	19	15	55.88	44.12
United Kingdom	1692	0.76	179	149	54.57	45.43
United States	1792	1.25	133	95	58.33	41.67
World	1692	1.64	179	148	54.74	45.26
World x/USA	1792	0.62	122	106	53.51	46.49
Europe	1792	0.64	121	107	53.07	46.93

Table 9.3. Quarterly Average, Ups and Downs, Percentage Up and Down in August All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	6.21	40	33	54.79	45.21
Australia	1900	0.40	67	48	58.26	41.74
Austria	1922	2.73	48	45	51.61	48.39
Belgium	1926	-0.06	54	38	58.70	41.30
Brazil	1900	0.71	64	56	53.33	46.67
Canada	1900	0.63	71	49	59.17	40.83
Chile	1927	4.21	53	40	56.99	43.01
China	1990	3.73	15	14	51.72	48.28
Denmark	1900	0.04	76	44	63.33	36.67
Finland	1913	0.63	66	41	61.68	38.32
France	1900	1.68	76	39	66.09	33.91
Germany	1900	-0.16	68	47	59.13	40.87
Hong Kong	1962	-1.18	25	33	43.10	56.90
India	1900	0.00	69	51	57.50	42.50
Indonesia	1983	-1.14	15	22	40.54	59.46
Ireland	1900	-0.25	55	65	45.83	54.17
Israel	1949	2.33	41	30	57.75	42.25
Italy	1905	1.81	70	41	63.06	36.94
Japan	1914	0.36	56	48	53.85	46.15
Malaysia	1972	-2.05	18	29	38.30	61.70
Mexico	1930	1.50	53	37	65.43	58.89
Netherlands	1914	-0.07	54	45	54.55	45.45
New Zealand	1900	0.39	65	55	54.17	45.83
Norway	1914	1.61	76	30	71.70	28.30
Philippines	1952	-1.25	26	41	38.81	61.19
Portugal	1934	0.72	44	39	53.01	46.99
Russia	1993	5.39	17	9	65.38	34.62
Singapore	1965	-1.94	19	36	34.55	65.45
South Africa	1900	1.35	85	35	70.83	29.17
South Korea	1962	-0.65	23	35	39.66	60.34
Spain	1918	0.72	59	39	60.20	39.80
Sweden	1901	-0.34	59	59	50.00	50.00
Switzerland	1921	0.66	63	36	63.64	36.36
Taiwan	1967	-0.08	25	28	47.17	52.83
Thailand	1975	0.19	25	20	55.56	44.44
Turkey	1986	-0.32	17	17	50.00	50.00
United Kingdom	1900	0.66	74	46	61.67	38.33
United States	1900	0.66	76	44	63.33	36.67
World	1900	0.33	72	48	60.00	40.00
World x/USA	1900	0.12	70	48	59.32	40.68
Europe	1900	0.23	68	50	57.63	42.37

Table 9.4. Monthly Average, Ups and Downs, Percentage Up and Down in August Since 1900

Since 1900	Max Up Year August	Max Up PC August	Max Down Year August	Max Down PC August
Argentina	1985	118.57	2019	-41.54
Australia	1979	10.43	1973	-8.71
Austria	1922	215.02	1998	-16.20
Belgium	2009	10.03	1943	-17.43
Brazil	1931	41.89	1998	-29.52
Canada	1932	18.95	1998	-20.21
Chile	1973	127.95	1998	-20.88
China	1994	145.67	1992	-22.48
Denmark	1983	16.31	2011	-13.39
Finland	1916	18.35	2001	-21.63
France	1945	16.94	1998	-11.99
Germany	1924	46.58	1922	-43.90
Hong Kong	1971	19.11	1974	-23.21
India	1990	13.52	1920	-13.14
Indonesia	1989	48.31	1997	-31.51
Ireland	2009	10.93	1998	-16.43
Israel	1959	33.37	1990	-9.63
Italy	1946	36.12	1990	-14.24
Japan	1949	20.93	1948	-22.72
Malaysia	1986	12.26	1998	-24.77
Mexico	1931	41.89	1998	-29.52
Netherlands	1932	14.28	1998	-12.21
New Zealand	1989	24.85	1998	-13.90
Norway	1970	17.69	1998	-23.61
Philippines	1969	29.38	1998	-25.84
Portugal	1987	30.71	1998	-14.88
Russia	1994	122.37	1998	-44.15
Singapore	1978	14.41	1981	-21.13
South Africa	1982	15.84	1998	-29.63
South Korea	1964	35.20	1963	-14.34
Spain	1948	15.01	1998	-19.36
Sweden	1932	10.19	1998	-14.29
Switzerland	1967	13.34	1998	-18.07
Taiwan	1987	50.14	1990	-35.29
Thailand	1977	17.43	1997	-24.55
Turkey	1989	24.96	1998	-39.03
United Kingdom	1975	13.83	1974	-10.88
United States	1932	30.88	1998	-14.47
World	1932	17.03	1998	-13.28
World x/USA	1984	8.59	1998	-11.62
Europe	1986	10.15	1998	-11.63

Table 9.5. Best Years and Worst Years in August for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	26.37	41	32	56.16	43.84
Australia	1900	1.86	72	43	62.61	37.39
Austria	1922	7.19	42	51	45.16	54.84
Belgium	1926	-0.88	44	48	47.83	52.17
Brazil	1900	3.40	67	53	55.83	46.53
Canada	1900	1.31	77	43	64.17	35.83
Chile	1927	12.42	60	33	64.52	35.48
China	1990	1.11	15	14	51.72	48.28
Denmark	1900	0.78	78	42	65.00	35.00
Finland	1913	3.22	68	39	63.55	36.45
France	1900	1.02	66	49	57.39	42.61
Germany	1900	0.29	66	49	57.39	42.61
Hong Kong	1962	2.03	34	24	58.62	41.38
India	1900	1.15	70	50	58.33	41.67
Indonesia	1983	0.76	23	14	62.16	37.84
Ireland	1900	-0.20	49	71	40.83	59.17
Israel	1949	5.76	40	31	56.34	43.66
Italy	1905	1.83	57	54	51.35	48.65
Japan	1914	0.75	57	47	54.81	45.19
Malaysia	1972	-1.47	22	25	46.81	53.19
Mexico	1930	4.75	54	36	66.67	60.00
Netherlands	1914	0.38	54	45	54.55	45.45
New Zealand	1900	1.85	66	54	55.00	45.00
Norway	1914	1.91	69	37	65.09	34.91
Philippines	1952	-0.51	31	36	46.27	53.73
Portugal	1934	-0.96	33	50	39.76	60.24
Russia	1993	15.09	17	9	65.38	34.62
Singapore	1965	-0.66	29	26	52.73	47.27
South Africa	1900	1.33	73	47	60.83	39.17
South Korea	1962	3.12	32	26	55.17	44.83
Spain	1918	1.03	54	44	55.10	44.90
Sweden	1901	1.87	79	39	66.95	33.05
Switzerland	1921	1.77	59	40	59.60	40.40
Taiwan	1967	0.43	28	25	52.83	47.17
Thailand	1975	3.00	25	20	55.56	44.44
Turkey	1986	12.45	19	15	55.88	44.12
United Kingdom	1900	0.37	66	54	55.00	45.00
United States	1900	2.41	77	43	64.17	35.83
World	1900	1.22	71	49	59.17	40.83
World x/USA	1900	0.28	59	59	50.00	50.00
Europe	1900	0.31	58	60	49.15	50.85

Table 9.6. Quarterly Average, Ups and Downs, Percentage Up and Down in August Since 1900

September

Monthly Scorecard

Largest Monthly Increase – Chile

Smallest Monthly Increase – Australia, Denmark, Finland, Indonesia, Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States, World, World x/USA, Europe

Fewest Monthly Increases – Denmark, Japan, Sweden, Switzerland

Worst Month – Chile (1970), India (1720), Philippines (1987), United Kingdom (1720), United States (1931), World x/USA (1949), Europe (1949)

Largest Quarterly Increase -- Chile

Smallest Quarterly Increase – China, Hong Kong, India, Malaysia, Philippines, Singapore

Fewest Quarterly Increases – China, Hong Kong, India, Indonesia, Malaysia, Philippines, Taiwan

Largest Monthly Increase Since 1900 – Chile

Smallest Monthly Increase Since 1900 – Australia, Denmark, Finland, Indonesia, Norway, Sweden, Switzerland, United Kingdom, United States, World, World x/USA, Europe

Fewest Monthly Increases Since 1900 – Germany, Japan, Sweden, Switzerland, United States

Worst Month Since 1900 – Chile (1970), Philippines (1987), United States (1931), World (1931), World x/USA (1949), Europe (1949)

Largest Quarterly Increase Since 1900 – Chile

Smallest Quarterly Increase Since 1900 – China, Hong Kong, Malaysia, Philippines, Singapore

Fewest Quarterly Increases Since 1900 – China, Hong Kong, Indonesia, Malaysia, Philippines, Taiwan

All Years	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Country						
Argentina	1947	5.55	45	28	61.64	38.36
Australia	1840	-0.16	97	83	53.89	46.11
Austria	1922	0.36	55	38	59.14	40.86
Belgium	1926	0.38	45	47	48.91	51.09
Brazil	1850	0.82	100	70	58.82	41.18
Canada	1833	-0.13	99	88	52.94	47.06
Chile	1927	4.49	55	38	59.14	40.86
China	1990	-0.41	14	15	48.28	51.72
Denmark	1873	-0.67	66	81	44.90	55.10
Finland	1913	-0.07	52	55	48.60	51.40
France	1801	-0.03	120	92	56.60	43.40
Germany	1835	0.19	93	81	53.45	46.55
Hong Kong	1962	-0.33	30	28	51.72	48.28
India	1693	0.04	180	146	55.21	44.79
Indonesia	1983	-1.25	16	21	43.24	56.76
Ireland	1830	-0.20	89	101	46.84	53.16
Israel	1949	1.79	43	28	60.56	39.44
Italy	1905	-0.81	51	61	45.54	54.46
Japan	1914	-0.06	50	56	47.17	52.83
Malaysia	1972	-1.07	20	27	42.55	57.45
Mexico	1930	1.49	49	41	60.49	54.44
Netherlands	1914	-1.05	51	48	51.52	48.48
New Zealand	1862	0.01	73	85	46.20	53.80
Norway	1914	-0.49	56	50	52.83	47.17
Philippines	1952	-1.04	27	40	40.30	59.70
Portugal	1934	1.90	52	31	62.65	37.35
Russia	1993	1.51	17	10	62.96	37.04
Singapore	1965	-0.67	30	25	54.55	45.45
South Africa	1862	0.58	75	83	47.47	52.53
South Korea	1962	0.14	30	28	51.72	48.28
Spain	1918	-0.41	52	46	53.06	46.94
Sweden	1901	-1.02	43	75	36.44	63.56
Switzerland	1921	-0.86	50	49	50.51	49.49
Taiwan	1967	-0.01	30	23	56.60	43.40
Thailand	1975	0.13	23	22	51.11	48.89
Turkey	1986	4.35	20	14	58.82	41.18
United Kingdom	1692	-0.46	156	172	47.56	52.44
United States	1792	-0.27	125	103	54.82	45.18
World	1692	-0.45	171	156	52.29	47.71
World x/USA	1792	-0.37	114	114	50.00	50.00
Europe	1792	-0.40	116	112	50.88	49.12

Table 10.1. Monthly Average, Ups and Downs, Percentage Up and Down in September All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	September	September	September	September
Argentina	1989	87.12	1976	-29.79
Australia	1975	9.17	1974	-14.50
Austria	1947	17.98	2008	-24.12
Belgium	1932	18.84	2002	-15.33
Brazil	1936	28.32	1931	-38.59
Canada	1940	9.38	1931	-15.62
Chile	1973	110.92	1970	-31.31
China	1996	8.47	1992	-13.98
Denmark	1997	7.34	2008	-16.46
Finland	1918	29.64	1945	-24.02
France	1807	14.86	2002	-16.98
Germany	1923	99.12	1931	-27.21
Hong Kong	1979	17.89	1981	-23.48
India	1697	31.91	1720	-47.83
Indonesia	2010	13.61	1990	-20.40
Ireland	1977	11.48	2008	-21.01
Israel	1984	26.60	1990	-13.32
Italy	1978	17.41	1981	-16.04
Japan	1946	28.57	1990	-20.42
Malaysia	1998	23.31	1990	-15.12
Mexico	1983	28.08	2001	-14.38
Netherlands	1932	10.42	2008	-19.18
New Zealand	1863	18.39	1990	-10.61
Norway	1939	16.82	2008	-25.60
Philippines	1986	37.40	1987	-28.26
Portugal	1987	67.25	1998	-16.77
Russia	1994	35.24	2008	-23.82
Singapore	2007	8.85	2001	-15.96
South Africa	1891	13.34	1899	-17.76
South Korea	1964	50.77	1962	-20.20
Spain	2013	11.10	1990	-18.76
Sweden	2010	8.44	1990	-20.85
Switzerland	1932	8.95	1931	-20.67
Taiwan	1987	45.00	1990	-25.59
Thailand	1987	21.25	1990	-25.64
Turkey	1989	68.38	2001	-22.81
United Kingdom	1697	27.09	1720	-53.98
United States	1939	13.81	1931	-28.04
World	1699	16.40	1721	-55.75
World x/USA	1923	9.91	1949	-24.68
Europe	1863	12.30	1949	-27.15

Table 10.2. Best Years and Worst Years in September for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	18.21	44	29	60.27	39.73
Australia	1840	0.86	103	77	57.22	42.78
Austria	1922	5.22	49	44	52.69	47.31
Belgium	1926	0.81	59	33	64.13	35.87
Brazil	1850	2.81	89	70	52.35	47.65
Canada	1833	1.31	106	81	56.68	43.32
Chile	1927	17.40	53	40	56.99	43.01
China	1990	1.10	12	17	41.38	58.62
Denmark	1873	0.04	77	70	52.38	47.62
Finland	1913	2.71	64	43	59.81	40.19
France	1801	1.61	129	83	60.85	39.15
Germany	1835	1.88	106	68	60.92	39.08
Hong Kong	1962	1.16	31	27	53.45	46.55
India	1693	0.13	152	174	46.63	53.37
Indonesia	1983	-1.23	18	19	48.65	51.35
Ireland	1830	-0.39	88	102	46.32	53.68
Israel	1949	6.67	45	26	63.38	36.62
Italy	1905	1.78	63	49	56.25	43.75
Japan	1914	0.48	58	48	54.72	45.28
Malaysia	1972	-2.72	20	27	42.55	57.45
Mexico	1930	5.30	53	37	65.43	58.89
Netherlands	1914	-0.05	62	37	62.63	37.37
New Zealand	1862	1.19	78	80	49.37	50.63
Norway	1914	2.43	70	36	66.04	33.96
Philippines	1952	-1.61	27	40	40.30	59.70
Portugal	1934	2.74	48	35	57.83	42.17
Russia	1993	13.12	16	11	59.26	40.74
Singapore	1965	-2.03	29	26	52.73	47.27
South Africa	1862	2.07	81	77	51.27	48.73
South Korea	1962	3.07	33	25	56.90	43.10
Spain	1918	1.02	55	43	56.12	43.88
Sweden	1901	0.89	76	42	64.41	35.59
Switzerland	1921	0.83	60	39	60.61	39.39
Taiwan	1967	1.45	23	30	43.40	56.60
Thailand	1975	1.87	24	21	53.33	46.67
Turkey	1986	11.70	21	13	61.76	38.24
United Kingdom	1692	0.20	161	167	49.09	50.91
United States	1792	0.83	133	95	58.33	41.67
World	1692	0.76	173	154	52.91	47.09
World x/USA	1792	0.01	122	106	53.51	46.49
Europe	1792	0.07	124	104	54.39	45.61

Table 10.3. Quarterly Average, Ups and Downs, Percentage Up and Down in September All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	5.55	45	28	61.64	38.36
Australia	1900	-0.30	58	58	50.00	50.00
Austria	1922	0.36	55	38	59.14	40.86
Belgium	1926	0.38	45	47	48.91	51.09
Brazil	1900	0.96	72	48	60.00	40.00
Canada	1900	-0.29	66	54	55.00	45.00
Chile	1927	4.49	55	38	59.14	40.86
China	1990	-0.41	14	15	48.28	51.72
Denmark	1900	-0.65	59	61	49.17	50.83
Finland	1913	-0.07	52	55	48.60	51.40
France	1900	-0.34	62	52	54.39	45.61
Germany	1900	0.12	54	62	46.55	53.45
Hong Kong	1962	-0.33	30	28	51.72	48.28
India	1900	0.49	77	43	64.17	35.83
Indonesia	1983	-1.25	16	21	43.24	56.76
Ireland	1900	-0.11	61	59	50.83	49.17
Israel	1949	1.79	43	28	60.56	39.44
Italy	1905	-0.81	51	61	45.54	54.46
Japan	1914	-0.06	50	56	47.17	52.83
Malaysia	1972	-1.07	20	27	42.55	57.45
Mexico	1930	1.49	49	41	60.49	54.44
Netherlands	1914	-1.05	51	48	51.52	48.48
New Zealand	1900	-0.23	63	57	52.50	47.50
Norway	1914	-0.49	56	50	52.83	47.17
Philippines	1952	-1.04	27	40	40.30	59.70
Portugal	1934	1.90	52	31	62.65	37.35
Russia	1993	1.51	17	10	62.96	37.04
Singapore	1965	-0.67	30	25	54.55	45.45
South Africa	1900	0.28	62	58	51.67	48.33
South Korea	1962	0.14	30	28	51.72	48.28
Spain	1918	-0.41	52	46	53.06	46.94
Sweden	1901	-1.02	43	75	36.44	63.56
Switzerland	1921	-0.86	50	49	50.51	49.49
Taiwan	1967	-0.01	30	23	56.60	43.40
Thailand	1975	0.13	23	22	51.11	48.89
Turkey	1986	4.35	20	14	58.82	41.18
United Kingdom	1900	-0.56	58	62	48.33	51.67
United States	1900	-0.52	60	60	50.00	50.00
World	1900	-0.57	67	53	55.83	44.17
World x/USA	1900	-0.68	59	59	50.00	50.00
Europe	1900	-0.73	61	57	51.69	48.31

Table 10.4. Monthly Average, Ups and Downs, Percentage Up and Down in September Since 1900

Since 1900 Country	Max Up Year September	Max Up PC	Max Down Year September	Max Down PC September
Argentina	1989	87.12	1976	-29.79
Australia	1975	9.17	1974	-14.50
Austria	1947	17.98	2008	-24.12
Belgium	1932	18.84	2002	-15.33
Brazil	1983	28.08	2001	-14.38
Canada	1940	9.38	1931	-15.62
Chile	1973	110.92	1970	-31.31
China	1996	8.47	1992	-13.98
Denmark	1997	7.34	2008	-16.46
Finland	1918	29.64	1945	-24.02
France	1945	13.30	2002	-16.98
Germany	1923	99.12	1931	-27.21
Hong Kong	1979	17.89	1981	-23.48
India	1990	13.83	2001	-13.35
Indonesia	2010	13.61	1990	-20.40
Ireland	1977	11.48	2008	-21.01
Israel	1984	26.60	1990	-13.32
Italy	1978	17.41	1981	-16.04
Japan	1946	28.57	1990	-20.42
Malaysia	1998	23.31	1990	-15.12
Mexico	1983	28.08	2001	-14.38
Netherlands	1932	10.42	2008	-19.18
New Zealand	1984	8.41	1990	-10.61
Norway	1939	16.82	2008	-25.60
Philippines	1986	37.40	1987	-28.26
Portugal	1987	67.25	1998	-16.77
Russia	1994	35.24	2008	-23.82
Singapore	2007	8.85	2001	-15.96
South Africa	1979	12.96	2008	-13.96
South Korea	1964	50.77	1962	-20.20
Spain	2013	11.10	1990	-18.76
Sweden	2010	8.44	1990	-20.85
Switzerland	1932	8.95	1931	-20.67
Taiwan	1987	45.00	1990	-25.59
Thailand	1987	21.25	1990	-25.64
Turkey	1989	68.38	2001	-22.81
United Kingdom	1992	10.40	1981	-16.71
United States	1939	13.81	1931	-28.04
World	2010	8.99	1931	-23.49
World x/USA	1923	9.91	1949	-24.68
Europe	2010	11.47	1949	-27.15

Table 10.5. Best Years and Worst Years in September for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	18.21	44	29	60.27	39.73
Australia	1900	1.48	68	48	58.62	41.38
Austria	1922	5.22	49	44	52.69	47.31
Belgium	1926	0.81	59	33	64.13	35.87
Brazil	1900	3.77	64	56	53.33	44.44
Canada	1900	1.47	73	47	60.83	39.17
Chile	1927	17.40	53	40	56.99	43.01
China	1990	1.10	12	17	41.38	58.62
Denmark	1900	0.17	64	56	53.33	46.67
Finland	1913	2.71	64	43	59.81	40.19
France	1900	1.99	75	39	65.79	34.21
Germany	1900	1.58	56	60	48.28	51.72
Hong Kong	1962	1.16	31	27	53.45	46.55
India	1900	1.65	71	49	59.17	40.83
Indonesia	1983	-1.23	18	19	48.65	51.35
Ireland	1900	-0.30	57	63	47.50	52.50
Israel	1949	6.67	45	26	63.38	36.62
Italy	1905	1.78	63	49	56.25	43.75
Japan	1914	0.48	58	48	54.72	45.28
Malaysia	1972	-2.72	20	27	42.55	57.45
Mexico	1930	5.30	53	37	65.43	58.89
Netherlands	1914	-0.05	62	37	62.63	37.37
New Zealand	1900	1.61	69	51	57.50	42.50
Norway	1914	2.43	70	36	66.04	33.96
Philippines	1952	-1.61	27	40	40.30	59.70
Portugal	1934	2.74	48	35	57.83	42.17
Russia	1993	13.12	16	11	59.26	40.74
Singapore	1965	-2.03	29	26	52.73	47.27
South Africa	1900	2.43	71	49	59.17	40.83
South Korea	1962	3.07	33	25	56.90	43.10
Spain	1918	1.02	55	43	56.12	43.88
Sweden	1901	0.89	76	42	64.41	35.59
Switzerland	1921	0.83	60	39	60.61	39.39
Taiwan	1967	1.45	23	30	43.40	56.60
Thailand	1975	1.87	24	21	53.33	46.67
Turkey	1986	11.70	21	13	61.76	38.24
United Kingdom	1900	0.34	63	57	52.50	47.50
United States	1900	1.55	76	44	63.33	36.67
World	1900	0.73	74	46	61.67	38.33
World x/USA	1900	-0.02	65	53	55.08	44.92
Europe	1900	0.10	67	51	56.78	43.22

Table 10.6. Quarterly Average, Ups and Downs, Percentage Up and Down in September Since 1900

October

Monthly Scorecard

Smallest Monthly Increase – Argentina, Ireland, Japan, Mexico, Russia, Taiwan

Fewest Monthly Increases – France, Germany, South Africa, United Kingdom, World, World x/USA, Europe

Best Month – Netherlands (1936), Switzerland (1936)

Worst Month – Australia (1987), Belgium (1987), Denmark (2008), Ireland (1987), Italy (1947), Malaysia (1987), Netherlands (1987), Norway (1987), Portugal (1987), Singapore (1987), South Korea (1964), Spain (1987), Switzerland (1987), Taiwan (1987), Thailand (2008), World (1720)

Smallest Quarterly Increase – Indonesia, Ireland, Japan, Mexico, Netherlands, South Korea, Sweden, Taiwan, United States, World x/USA, Europe

Fewest Quarterly Increases – China, Indonesia, Ireland, Japan, Netherlands, Singapore, South Korea, Thailand, United Kingdom, World x/USA

Smallest Monthly Increase Since 1900 – Argentina, Canada, Japan, Mexico, Russia, Taiwan

Best Month Since 1900 – Australia (1930), France (1936), Netherlands (1936), Switzerland (1936)

Worst Month Since 1900 – Australia (1987), Belgium (1987), Denmark (2008), France (1987), India (2008), Ireland (1987), Italy (1947), Malaysia (1987), Netherlands (1987), New Zealand (1987), Norway (1987), Portugal (1987), Singapore (1987), South Korea (1964), Spain (1987), Switzerland (1987), Taiwan (1987), Thailand (2008), United Kingdom (1987)

Smallest Quarterly Increase Since 1900 – Canada, India, Indonesia, Ireland, Japan, Mexico, Netherlands, South Korea, Sweden, Taiwan, United States, World

Most Quarterly Increases Since 1900 – India

Fewest Quarterly Increases Since 1900 – China, Indonesia, Japan, Netherlands, Singapore, South Korea, Thailand

All Years	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Country						
Argentina	1947	1.69	39	34	53.42	46.58
Australia	1840	0.40	103	77	57.22	42.78
Austria	1922	0.71	52	41	55.91	44.09
Belgium	1926	-0.41	47	46	50.54	49.46
Brazil	1850	-0.10	77	93	45.29	54.71
Canada	1833	-0.35	93	94	49.73	50.27
Chile	1927	1.11	47	46	50.54	49.46
China	1990	1.18	14	15	48.28	51.72
Denmark	1873	0.08	77	70	52.38	47.62
Finland	1913	0.79	61	47	56.48	43.52
France	1801	-0.17	106	106	50.00	50.00
Germany	1835	0.05	80	93	46.24	53.76
Hong Kong	1962	2.84	41	17	70.69	29.31
India	1693	0.15	163	163	50.00	50.00
Indonesia	1983	0.17	21	16	56.76	43.24
Ireland	1830	-0.28	98	92	51.58	48.42
Israel	1949	1.33	45	26	63.38	36.62
Italy	1905	-0.12	56	56	50.00	50.00
Japan	1914	-0.64	54	51	51.43	48.57
Malaysia	1972	1.44	30	17	63.83	36.17
Mexico	1930	0.31	51	39	62.96	56.67
Netherlands	1914	0.23	55	44	55.56	44.44
New Zealand	1862	-0.19	75	83	47.47	52.53
Norway	1914	-0.25	54	52	50.94	49.06
Philippines	1952	1.00	36	31	53.73	46.27
Portugal	1934	1.18	51	32	61.45	38.55
Russia	1993	1.14	16	11	59.26	40.74
Singapore	1965	0.89	31	24	56.36	43.64
South Africa	1862	-0.01	67	91	42.41	57.59
South Korea	1962	0.39	31	27	53.45	46.55
Spain	1918	0.03	49	49	50.00	50.00
Sweden	1901	0.08	63	56	52.94	47.06
Switzerland	1921	0.23	51	48	51.52	48.48
Taiwan	1967	-1.28	29	24	54.72	45.28
Thailand	1975	1.10	25	20	55.56	44.44
Turkey	1986	2.34	20	14	58.82	41.18
United Kingdom	1692	-0.25	141	187	42.99	57.01
United States	1792	0.33	128	100	56.14	43.86
World	1692	-0.25	133	194	40.67	59.33
World x/USA	1792	0.05	113	115	49.56	50.44
Europe	1792	0.13	114	114	50.00	50.00

Table 11.1. Monthly Average, Ups and Downs, Percentage Up and Down in October All Years

All Years	Max Up Year October	Max Up PC October	Max Down Year October	Max Down PC October
Country				
Argentina	1958	44.79	2008	-31.41
Australia	1930	21.55	1987	-42.45
Austria	1922	52.79	2008	-28.38
Belgium	1940	22.22	1987	-22.92
Brazil	1962	33.76	2008	-32.35
Canada	1879	19.11	1987	-22.63
Chile	1975	65.00	1970	-19.86
China	1991	20.83	1992	-31.46
Denmark	1972	14.87	2008	-18.48
Finland	1992	22.79	1995	-11.40
France	1936	27.45	1987	-24.12
Germany	1949	32.04	1922	-24.66
Hong Kong	1998	28.81	1987	-43.20
India	1864	50.65	1695	-34.21
Indonesia	2007	12.05	2008	-31.42
Ireland	1977	12.64	1987	-27.45
Israel	1984	32.18	1983	-20.49
Italy	1980	30.02	1947	-26.48
Japan	1990	18.15	2008	-20.26
Malaysia	1986	21.94	1987	-34.88
Mexico	1985	31.51	1987	-41.78
Netherlands	1936	25.24	1987	-23.35
New Zealand	1986	14.76	1987	-28.74
Norway	1998	16.65	1987	-29.85
Philippines	1998	39.33	2008	-24.07
Portugal	1980	30.39	1987	-25.17
Russia	1999	22.64	2008	-28.77
Singapore	1998	21.07	1987	-29.69
South Africa	1899	25.76	1987	-18.15
South Korea	1962	39.57	1964	-55.73
Spain	1998	12.21	1987	-28.45
Sweden	2002	12.98	1987	-20.51
Switzerland	1936	33.35	1987	-24.58
Taiwan	1990	22.68	1987	-38.95
Thailand	1998	30.52	2008	-30.18
Turkey	2001	29.15	1987	-23.62
United Kingdom	1959	19.39	1720	-29.87
United States	1974	18.45	1987	-19.38
World	1719	24.90	1720	-56.11
World x/USA	1990	15.02	2008	-21.70
Europe	1801	14.93	2008	-22.39

Table 11.2. Best Years and Worst Years in October for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	14.59	45	28	61.64	38.36
Australia	1840	0.46	101	79	56.11	43.89
Austria	1922	5.51	49	44	52.69	47.31
Belgium	1926	0.20	48	45	51.61	48.39
Brazil	1850	1.48	88	93	51.76	48.24
Canada	1833	0.40	109	78	58.29	41.71
Chile	1927	13.64	50	43	53.76	46.24
China	1990	2.63	12	17	41.38	58.62
Denmark	1873	-0.53	71	76	48.30	51.70
Finland	1913	1.35	61	47	56.48	43.52
France	1801	0.93	124	88	58.49	41.51
Germany	1835	1.01	94	79	54.34	45.66
Hong Kong	1962	1.56	32	26	55.17	44.83
India	1693	0.65	191	135	58.59	41.41
Indonesia	1983	-1.73	18	19	48.65	51.35
Ireland	1830	-0.70	82	108	43.16	56.84
Israel	1949	6.05	45	26	63.38	36.62
Italy	1905	0.88	63	49	56.25	43.75
Japan	1914	-0.31	54	51	51.43	48.57
Malaysia	1972	-1.72	24	23	51.06	48.94
Mexico	1930	3.14	52	38	64.20	57.78
Netherlands	1914	-0.91	50	49	50.51	49.49
New Zealand	1862	0.30	73	85	46.20	53.80
Norway	1914	0.40	62	44	58.49	41.51
Philippines	1952	-1.10	29	38	43.28	56.72
Portugal	1934	3.82	52	31	62.65	37.35
Russia	1993	8.15	19	8	70.37	29.63
Singapore	1965	-1.62	26	29	47.27	52.73
South Africa	1862	2.24	86	72	54.43	45.57
South Korea	1962	-0.99	29	29	50.00	50.00
Spain	1918	0.27	59	39	60.20	39.80
Sweden	1901	-1.20	61	58	51.26	48.74
Switzerland	1921	0.01	57	42	57.58	42.42
Taiwan	1967	-1.81	25	28	47.17	52.83
Thailand	1975	1.63	21	24	46.67	53.33
Turkey	1986	7.48	19	15	55.88	44.12
United Kingdom	1692	-0.17	155	173	47.26	52.74
United States	1792	0.46	133	95	58.33	41.67
World	1692	-0.06	168	159	51.38	48.62
World x/USA	1792	-0.25	114	114	50.00	50.00
Europe	1792	-0.14	117	111	51.32	48.68

Table 11.3. Quarterly Average, Ups and Downs, Percentage Up and Down in October All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	1.69	39	34	53.42	46.58
Australia	1900	0.53	73	42	63.48	36.52
Austria	1922	0.71	52	41	55.91	44.09
Belgium	1926	-0.41	47	46	50.54	49.46
Brazil	1900	0.15	57	63	47.50	52.50
Canada	1900	-0.64	61	59	50.83	49.17
Chile	1927	1.11	47	46	50.54	49.46
China	1990	1.18	14	15	48.28	51.72
Denmark	1900	0.02	61	59	50.83	49.17
Finland	1913	0.79	61	47	56.48	43.52
France	1900	0.16	63	51	55.26	44.74
Germany	1900	0.29	59	56	51.30	48.70
Hong Kong	1962	2.84	41	17	70.69	29.31
India	1900	0.01	71	49	59.17	40.83
Indonesia	1983	0.17	21	16	56.76	43.24
Ireland	1900	-0.09	66	54	55.00	45.00
Israel	1949	1.33	45	26	63.38	36.62
Italy	1905	-0.12	56	56	50.00	50.00
Japan	1914	-0.64	54	51	51.43	48.57
Malaysia	1972	1.44	30	17	63.83	36.17
Mexico	1930	0.31	51	39	62.96	56.67
Netherlands	1914	0.23	55	44	55.56	44.44
New Zealand	1900	0.07	67	53	55.83	44.17
Norway	1914	-0.25	54	52	50.94	49.06
Philippines	1952	1.00	36	31	53.73	46.27
Portugal	1934	1.18	51	32	61.45	38.55
Russia	1993	1.14	16	11	59.26	40.74
Singapore	1965	0.89	31	24	56.36	43.64
South Africa	1900	0.21	62	58	51.67	48.33
South Korea	1962	0.39	31	27	53.45	46.55
Spain	1918	0.03	49	49	50.00	50.00
Sweden	1901	0.08	63	56	52.94	47.06
Switzerland	1921	0.23	51	48	51.52	48.48
Taiwan	1967	-1.28	29	24	54.72	45.28
Thailand	1975	1.10	25	20	55.56	44.44
Turkey	1986	2.34	20	14	58.82	41.18
United Kingdom	1900	0.84	78	42	65.00	35.00
United States	1900	0.69	74	46	61.67	38.33
World	1900	0.53	73	47	60.83	39.17
World x/USA	1900	0.33	67	52	56.30	43.70
Europe	1900	0.47	67	52	56.30	43.70

Table 11.4. Monthly Average, Ups and Downs, Percentage Up and Down in October Since 1900

Since 1900 Country	Max Up Year October	Max Up PC	Max Down Year October	Max Down PC October
Argentina	1958	44.79	2008	-31.41
Australia	1930	21.55	1987	-42.45
Austria	1922	52.79	2008	-28.38
Belgium	1940	22.22	1987	-22.92
Brazil	1985	31.51	1987	-41.78
Canada	1938	11.26	1987	-22.63
Chile	1975	65.00	1970	-19.86
China	1991	20.83	1992	-31.46
Denmark	1972	14.87	2008	-18.48
Finland	1992	22.79	1995	-11.40
France	1936	27.45	1987	-24.12
Germany	1949	32.04	1922	-24.66
Hong Kong	1998	28.81	1987	-43.20
India	2007	14.73	2008	-23.89
Indonesia	2007	12.05	2008	-31.42
Ireland	1977	12.64	1987	-27.45
Israel	1984	32.18	1983	-20.49
Italy	1980	30.02	1947	-26.48
Japan	1990	18.15	2008	-20.26
Malaysia	1986	21.94	1987	-34.88
Mexico	1985	31.51	1987	-41.78
Netherlands	1936	25.24	1987	-23.35
New Zealand	1986	14.76	1987	-28.74
Norway	1998	16.65	1987	-29.85
Philippines	1998	39.33	2008	-24.07
Portugal	1980	30.39	1987	-25.17
Russia	1999	22.64	2008	-28.77
Singapore	1998	21.07	1987	-29.69
South Africa	1919	14.68	1987	-18.15
South Korea	1962	39.57	1964	-55.73
Spain	1998	12.21	1987	-28.45
Sweden	2002	12.98	1987	-20.51
Switzerland	1936	33.35	1987	-24.58
Taiwan	1990	22.68	1987	-38.95
Thailand	1998	30.52	2008	-30.18
Turkey	2001	29.15	1987	-23.62
United Kingdom	1959	19.39	1987	-26.04
United States	1974	18.45	1987	-19.38
World	1974	11.57	2008	-18.41
World x/USA	1990	15.02	2008	-21.70
Europe	2011	11.30	2008	-22.39

Table 11.5. Best Years and Worst Years in October for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	14.59	45	28	61.64	38.36
Australia	1900	0.60	60	55	52.17	47.83
Austria	1922	5.51	49	44	52.69	47.31
Belgium	1926	0.20	48	45	51.61	48.39
Brazil	1900	1.96	62	58	51.67	43.06
Canada	1900	-0.25	71	49	59.17	40.83
Chile	1927	13.64	50	43	53.76	46.24
China	1990	2.63	12	17	41.38	58.62
Denmark	1900	-0.51	59	61	49.17	50.83
Finland	1913	1.35	61	47	56.48	43.52
France	1900	1.62	65	49	57.02	42.98
Germany	1900	0.61	62	53	53.91	46.09
Hong Kong	1962	1.56	32	26	55.17	44.83
India	1900	0.65	78	42	65.00	35.00
Indonesia	1983	-1.73	18	19	48.65	51.35
Ireland	1900	-0.45	55	65	45.83	54.17
Israel	1949	6.05	45	26	63.38	36.62
Italy	1905	0.88	63	49	56.25	43.75
Japan	1914	-0.31	54	51	51.43	48.57
Malaysia	1972	-1.72	24	23	51.06	48.94
Mexico	1930	3.14	52	38	64.20	57.78
Netherlands	1914	-0.91	50	49	50.51	49.49
New Zealand	1900	0.24	62	58	51.67	48.33
Norway	1914	0.40	62	44	58.49	41.51
Philippines	1952	-1.10	29	38	43.28	56.72
Portugal	1934	3.82	52	31	62.65	37.35
Russia	1993	8.15	19	8	70.37	29.63
Singapore	1965	-1.62	26	29	47.27	52.73
South Africa	1900	1.91	74	46	61.67	38.33
South Korea	1962	-0.99	29	29	50.00	50.00
Spain	1918	0.27	59	39	60.20	39.80
Sweden	1901	-1.20	61	58	51.26	48.74
Switzerland	1921	0.01	57	42	57.58	42.42
Taiwan	1967	-1.81	25	28	47.17	52.83
Thailand	1975	1.63	21	24	46.67	53.33
Turkey	1986	7.48	19	15	55.88	44.12
United Kingdom	1900	0.94	65	55	54.17	45.83
United States	1900	0.75	72	48	60.00	40.00
World	1900	0.24	70	50	58.33	41.67
World x/USA	1900	-0.22	60	59	50.42	49.58
Europe	1900	0.02	63	56	52.94	47.06

Table 11.6. Quarterly Average, Ups and Downs, Percentage Up and Down in October Since 1900

November

Monthly Scorecard

Smallest Monthly Increase – Brazil, Chile, New Zealand

Fewest Monthly Increases – Brazil, Chile, Finland, Indonesia, New Zealand

Best Month – Sweden (1992)

Worst Month – Mexico (1987), New Zealand (1862)

Largest Quarterly Increase – Austria, Canada

Smallest Quarterly Increase – Australia, Brazil, Denmark, Finland, France, Italy, New Zealand, Norway, Russia, Spain, Switzerland, Thailand, United Kingdom, World

Fewest Quarterly Increases – Brazil, China, Denmark, Germany, Italy, New Zealand, Switzerland, World, Europe

Smallest Monthly Increase Since 1900 – Brazil, Chile

Fewest Monthly Increases Since 1900 – Brazil, Chile, Indonesia

Best Month Since 1900 – Sweden (1992)

Worst Month Since 1900 – Mexico (1987)

Largest Quarterly Increase Since 1900 – Australia, Austria

Smallest Quarterly Increase Since 1900 – Brazil, Denmark, Italy, New Zealand, Norway, Russia, Switzerland, Thailand

Fewest Quarterly Increases Since 1900 – Brazil, China, Denmark, Finland, Italy, Switzerland

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	2.03	39	34	53.42	46.58
Australia	1840	0.06	95	85	52.78	47.22
Austria	1922	0.39	49	44	52.69	47.31
Belgium	1926	-0.06	53	40	56.99	43.01
Brazil	1850	-0.86	74	96	43.53	56.47
Canada	1833	0.74	111	76	59.36	40.64
Chile	1927	0.63	43	50	46.24	53.76
China	1990	3.58	18	11	62.07	37.93
Denmark	1873	-0.10	75	72	51.02	48.98
Finland	1913	0.01	50	58	46.30	53.70
France	1801	0.34	123	89	58.02	41.98
Germany	1835	0.12	93	80	53.76	46.24
Hong Kong	1962	-0.29	32	26	55.17	44.83
India	1693	0.31	192	134	58.90	41.10
Indonesia	1983	0.66	15	22	40.54	59.46
Ireland	1830	0.07	104	86	54.74	45.26
Israel	1949	1.77	47	24	66.20	33.80
Italy	1905	0.34	61	51	54.46	45.54
Japan	1914	1.06	60	45	57.14	42.86
Malaysia	1972	-0.79	18	29	38.30	61.70
Mexico	1930	1.04	52	38	64.20	57.78
Netherlands	1914	0.18	56	43	56.57	43.43
New Zealand	1862	-0.37	71	87	44.94	55.06
Norway	1914	-0.31	52	54	49.06	50.94
Philippines	1952	-0.21	32	35	47.76	52.24
Portugal	1934	0.79	49	34	59.04	40.96
Russia	1993	3.55	18	9	66.67	33.33
Singapore	1965	0.07	27	28	49.09	50.91
South Africa	1862	0.61	75	83	47.47	52.53
South Korea	1962	2.08	37	21	63.79	36.21
Spain	1918	0.05	49	49	50.00	50.00
Sweden	1901	0.51	68	51	57.14	42.86
Switzerland	1921	0.60	56	43	56.57	43.43
Taiwan	1967	1.29	30	23	56.60	43.40
Thailand	1975	-0.47	24	21	53.33	46.67
Turkey	1986	3.68	18	16	52.94	47.06
United Kingdom	1692	0.20	188	140	57.32	42.68
United States	1792	0.57	131	97	57.46	42.54
World	1692	0.28	183	144	55.96	44.04
World x/USA	1792	0.15	135	93	59.21	40.79
Europe	1792	0.12	133	95	58.33	41.67

Table 12.1. Monthly Average, Ups and Downs, Percentage Up and Down in November All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	November	November	November	November
Argentina	1984	38.65	1976	-24.05
Australia	1852	34.13	1930	-11.77
Austria	1985	15.94	1947	-15.71
Belgium	1941	17.76	1930	-14.55
Brazil	1984	45.09	1987	-43.19
Canada	1885	11.86	1929	-17.01
Chile	1973	62.51	1975	-16.67
China	1992	46.62	2007	-18.23
Denmark	1882	9.68	1973	-11.48
Finland	1999	24.50	1945	-20.88
France	1939	14.69	1813	-16.24
Germany	1923	38.25	1919	-29.26
Hong Kong	1999	15.99	1978	-25.80
India	1993	20.92	1697	-15.87
Indonesia	1998	28.43	1997	-19.73
Ireland	1986	11.94	1915	-26.15
Israel	1977	24.95	1994	-10.98
Italy	1946	18.76	1947	-14.64
Japan	1948	20.61	1993	-15.73
Malaysia	1998	23.72	1997	-17.94
Mexico	1986	18.13	1987	-43.19
Netherlands	1936	12.29	1987	-12.98
New Zealand	1984	18.72	1862	-50.00
Norway	1936	9.10	1987	-19.05
Philippines	1969	15.28	1978	-14.21
Portugal	1984	13.21	1987	-20.24
Russia	1998	53.04	2000	-22.05
Singapore	1972	27.49	1974	-15.59
South Africa	1889	12.99	1973	-17.00
South Korea	2001	19.72	1962	-39.37
Spain	1975	11.44	2010	-14.97
Sweden	1992	27.14	1907	-14.62
Switzerland	1962	21.14	1921	-11.14
Taiwan	1990	31.90	2007	-11.58
Thailand	1989	10.77	1990	-16.18
Turkey	1991	47.72	2000	-35.39
United Kingdom	1696	16.03	1711	-20.83
United States	1980	13.46	1929	-15.39
World	1962	8.34	1711	-20.75
World x/USA	1981	10.21	1973	-13.04
Europe	1981	10.08	1973	-14.40

Table 12.2. Best Years and Worst Years in November for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	9.46	45	28	61.64	38.36
Australia	1840	0.33	101	79	56.11	43.89
Austria	1922	1.63	46	47	49.46	50.54
Belgium	1926	0.45	47	46	50.54	49.46
Brazil	1850	0.20	77	96	45.29	54.71
Canada	1833	0.29	106	81	56.68	43.32
Chile	1927	7.37	49	44	52.69	47.31
China	1990	2.00	12	17	41.38	58.62
Denmark	1873	-0.62	67	80	45.58	54.42
Finland	1913	0.98	58	50	53.70	46.30
France	1801	0.19	116	96	54.72	45.28
Germany	1835	1.22	78	95	45.09	54.91
Hong Kong	1962	2.29	36	22	62.07	37.93
India	1693	0.54	185	141	56.75	43.25
Indonesia	1983	-0.21	19	18	51.35	48.65
Ireland	1830	-0.33	92	98	48.42	51.58
Israel	1949	5.43	41	30	57.75	42.25
Italy	1905	-0.50	49	63	43.75	56.25
Japan	1914	0.42	50	55	47.62	52.38
Malaysia	1972	0.18	21	26	44.68	55.32
Mexico	1930	3.21	50	40	61.73	55.56
Netherlands	1914	-0.69	55	44	55.56	44.44
New Zealand	1862	-0.42	70	88	44.30	55.70
Norway	1914	-0.86	56	50	52.83	47.17
Philippines	1952	-0.01	30	37	44.78	55.22
Portugal	1934	3.72	55	28	66.27	33.73
Russia	1993	6.47	21	6	77.78	22.22
Singapore	1965	0.38	31	24	56.36	43.64
South Africa	1862	1.22	79	79	50.00	50.00
South Korea	1962	1.91	34	24	58.62	41.38
Spain	1918	-0.36	50	48	51.02	48.98
Sweden	1901	-0.37	62	57	52.10	47.90
Switzerland	1921	-0.09	49	50	49.49	50.51
Taiwan	1967	-0.43	27	26	50.94	49.06
Thailand	1975	1.02	22	23	48.89	51.11
Turkey	1986	10.43	23	11	67.65	32.35
United Kingdom	1692	-0.49	160	168	48.78	51.22
United States	1792	0.69	133	95	58.33	41.67
World	1692	-0.40	162	165	49.54	50.46
World x/USA	1792	-0.15	117	111	51.32	48.68
Europe	1792	-0.13	108	120	47.37	52.63

Table 12.3. Quarterly Average, Ups and Downs, Percentage Up and Down in November All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	2.03	39	34	53.42	46.58
Australia	1900	-0.24	54	61	46.96	53.04
Austria	1922	0.39	49	44	52.69	47.31
Belgium	1926	-0.06	53	40	56.99	43.01
Brazil	1900	-1.23	48	72	40.00	60.00
Canada	1900	0.84	73	47	60.83	39.17
Chile	1927	0.63	43	50	46.24	53.76
China	1990	3.58	18	11	62.07	37.93
Denmark	1900	-0.18	61	59	50.83	49.17
Finland	1913	0.01	50	58	46.30	53.70
France	1900	0.37	63	51	55.26	44.74
Germany	1900	0.62	68	47	59.13	40.87
Hong Kong	1962	-0.29	32	26	55.17	44.83
India	1900	0.44	72	48	60.00	40.00
Indonesia	1983	0.66	15	22	40.54	59.46
Ireland	1900	-0.04	61	59	50.83	49.17
Israel	1949	1.77	47	24	66.20	33.80
Italy	1905	0.34	61	51	54.46	45.54
Japan	1914	1.06	60	45	57.14	42.86
Malaysia	1972	-0.79	18	29	38.30	61.70
Mexico	1930	1.04	52	38	64.20	57.78
Netherlands	1914	0.18	56	43	56.57	43.43
New Zealand	1900	0.25	63	57	52.50	47.50
Norway	1914	-0.31	52	54	49.06	50.94
Philippines	1952	-0.21	32	35	47.76	52.24
Portugal	1934	0.79	49	34	59.04	40.96
Russia	1993	3.55	18	9	66.67	33.33
Singapore	1965	0.07	27	28	49.09	50.91
South Africa	1900	0.40	73	47	60.83	39.17
South Korea	1962	2.08	37	21	63.79	36.21
Spain	1918	0.05	49	49	50.00	50.00
Sweden	1901	0.51	68	51	57.14	42.86
Switzerland	1921	0.60	56	43	56.57	43.43
Taiwan	1967	1.29	30	23	56.60	43.40
Thailand	1975	-0.47	24	21	53.33	46.67
Turkey	1986	3.68	18	16	52.94	47.06
United Kingdom	1900	0.27	67	53	55.83	44.17
United States	1900	1.04	74	46	61.67	38.33
World	1900	0.59	73	47	60.83	39.17
World x/USA	1900	0.14	68	51	57.14	42.86
Europe	1900	0.10	66	53	55.46	44.54

Table 12.4. Monthly Average, Ups and Downs, Percentage Up and Down in November Since 1900

Since 1900 Country	Max Up Year November	Max Up PC	Max Down Year November	Max Down PC November
Argentina	1984	38.65	1976	-24.05
Australia	1983	8.19	1930	-11.77
Austria	1985	15.94	1947	-15.71
Belgium	1941	17.76	1930	-14.55
Brazil	1986	18.13	1987	-43.19
Canada	1931	11.30	1929	-17.01
Chile	1973	62.51	1975	-16.67
China	1992	46.62	2007	-18.23
Denmark	2015	8.25	1973	-11.48
Finland	1999	24.50	1945	-20.88
France	1939	14.69	1944	-14.60
Germany	1923	38.25	1919	-29.26
Hong Kong	1999	15.99	1978	-25.80
India	1993	20.92	1986	-13.19
Indonesia	1998	28.43	1997	-19.73
Ireland	1986	11.94	1915	-26.15
Israel	1977	24.95	1994	-10.98
Italy	1946	18.76	1947	-14.64
Japan	1948	20.61	1993	-15.73
Malaysia	1998	23.72	1997	-17.94
Mexico	1986	18.13	1987	-43.19
Netherlands	1936	12.29	1987	-12.98
New Zealand	1984	18.72	1987	-17.72
Norway	1936	9.10	1987	-19.05
Philippines	1969	15.28	1978	-14.21
Portugal	1984	13.21	1987	-20.24
Russia	1998	53.04	2000	-22.05
Singapore	1972	27.49	1974	-15.59
South Africa	1971	11.14	1973	-17.00
South Korea	2001	19.72	1962	-39.37
Spain	1975	11.44	2010	-14.97
Sweden	1992	27.14	1907	-14.62
Switzerland	1962	21.14	1921	-11.14
Taiwan	1990	31.90	2007	-11.58
Thailand	1989	10.77	1990	-16.18
Turkey	1991	47.72	2000	-35.39
United Kingdom	1981	10.99	1974	-14.30
United States	1980	13.46	1929	-15.39
World	1962	8.34	1929	-12.29
World x/USA	1981	10.21	1973	-13.04
Europe	1981	10.08	1973	-14.40

Table 12.5. Best Years and Worst Years in November for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	9.46	45	28	61.64	38.36
Australia	1900	0.05	61	54	53.04	46.96
Austria	1922	1.63	46	47	49.46	50.54
Belgium	1926	0.45	47	46	50.54	49.46
Brazil	1900	0.39	57	63	47.50	39.58
Canada	1900	-0.05	71	49	59.17	40.83
Chile	1927	7.37	49	44	52.69	47.31
China	1990	2.00	12	17	41.38	58.62
Denmark	1900	-0.73	59	61	49.17	50.83
Finland	1913	0.98	58	50	53.70	46.30
France	1900	0.28	63	51	55.26	44.74
Germany	1900	2.30	59	56	51.30	48.70
Hong Kong	1962	2.29	36	22	62.07	37.93
India	1900	1.10	77	43	64.17	35.83
Indonesia	1983	-0.21	19	18	51.35	48.65
Ireland	1900	-0.14	63	57	52.50	47.50
Israel	1949	5.43	41	30	57.75	42.25
Italy	1905	-0.50	49	63	43.75	56.25
Japan	1914	0.42	50	55	47.62	52.38
Malaysia	1972	0.18	21	26	44.68	55.32
Mexico	1930	3.21	50	40	61.73	55.56
Netherlands	1914	-0.69	55	44	55.56	44.44
New Zealand	1900	0.20	64	56	53.33	46.67
Norway	1914	-0.86	56	50	52.83	47.17
Philippines	1952	-0.01	30	37	44.78	55.22
Portugal	1934	3.72	55	28	66.27	33.73
Russia	1993	6.47	21	6	77.78	22.22
Singapore	1965	0.38	31	24	56.36	43.64
South Africa	1900	0.94	66	54	55.00	45.00
South Korea	1962	1.91	34	24	58.62	41.38
Spain	1918	-0.36	50	48	51.02	48.98
Sweden	1901	-0.37	62	57	52.10	47.90
Switzerland	1921	-0.09	49	50	49.49	50.51
Taiwan	1967	-0.43	27	26	50.94	49.06
Thailand	1975	1.02	22	23	48.89	51.11
Turkey	1986	10.43	23	11	67.65	32.35
United Kingdom	1900	0.49	71	49	59.17	40.83
United States	1900	1.30	75	45	62.50	37.50
World	1900	0.60	75	45	62.50	37.50
World x/USA	1900	-0.19	66	53	55.46	44.54
Europe	1900	-0.14	59	60	49.58	50.42

Table 12.6. Quarterly Average, Ups and Downs, Percentage Up and Down in November Since 1900

December

Monthly Scorecard

Largest Monthly Increase – Australia, Hong Kong, Indonesia, Malaysia, South Africa, United Kingdom, World, World x/USA, Europe

Most Monthly Increases – Canada, Indonesia, Malaysia, Taiwan, United Kingdom, World

Fewest Monthly Increases – China, New Zealand

Best Month – Australia (1852), Indonesia (1988), Italy (1943)

Worst Month – Israel (1977)

Largest Quarterly Increase – Argentina, Chile, South Africa

Most Quarterly Increases – Hong Kong, United States

Fewest Quarterly Increases – Chile, Mexico

Largest Monthly Increase Since 1900 – Hong Kong, India, Indonesia, Malaysia, South Africa

Most Monthly Increases Since 1900 – Canada, India, Indonesia, Malaysia, Taiwan, World

Fewest Monthly Increases Since 1900 -- China

Best Month Since 1900 – Indonesia (1988), Italy (1943), South Africa (1973)

Worst Month Since 1900 – Israel (1977)

Largest Quarterly Increase Since 1900 – Argentina, Chile, India

Most Quarterly Increases Since 1900 – Hong Kong, United States

Fewest Quarterly Increases Since 1900 – Chile, Mexico, New Zealand

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	4.56	46	27	63.01	36.99
Australia	1840	1.19	114	66	63.33	36.67
Austria	1922	0.64	52	41	55.91	44.09
Belgium	1926	0.97	59	35	62.77	37.23
Brazil	1850	1.14	94	76	55.29	44.71
Canada	1833	0.81	122	65	65.24	34.76
Chile	1927	1.77	56	37	60.22	39.78
China	1990	0.72	13	17	43.33	56.67
Denmark	1873	0.77	98	49	66.67	33.33
Finland	1913	0.66	59	49	54.63	45.37
France	1801	1.01	130	83	61.03	38.97
Germany	1835	1.15	109	65	62.64	37.36
Hong Kong	1962	3.28	40	18	68.97	31.03
India	1693	0.61	189	137	57.98	42.02
Indonesia	1983	6.06	29	8	78.38	21.62
Ireland	1830	0.48	108	82	56.84	43.16
Israel	1949	2.17	48	23	67.61	32.39
Italy	1905	1.59	62	50	55.36	44.64
Japan	1914	1.41	62	43	59.05	40.95
Malaysia	1972	3.44	37	10	78.72	21.28
Mexico	1930	1.61	55	35	67.90	61.11
Netherlands	1914	0.90	66	33	66.67	33.33
New Zealand	1862	0.63	71	87	44.94	55.06
Norway	1914	0.26	53	53	50.00	50.00
Philippines	1952	0.91	39	29	57.35	42.65
Portugal	1934	0.00	45	39	54.22	46.99
Russia	1993	3.81	18	9	66.67	33.33
Singapore	1965	2.15	36	19	65.45	34.55
South Africa	1862	2.06	83	75	52.53	47.47
South Korea	1962	1.74	33	25	56.90	43.10
Spain	1918	0.74	57	41	58.16	41.84
Sweden	1901	1.25	81	38	68.07	31.93
Switzerland	1921	1.13	72	27	72.73	27.27
Taiwan	1967	2.97	39	14	73.58	26.42
Thailand	1975	2.17	23	22	51.11	48.89
Turkey	1986	6.10	24	10	70.59	29.41
United Kingdom	1692	0.85	217	111	66.16	33.84
United States	1792	0.52	138	90	60.53	39.47
World	1692	0.74	208	120	63.41	36.59
World x/USA	1792	0.97	147	81	64.47	35.53
Europe	1792	1.03	147	81	64.47	35.53

Table 13.1. Monthly Average, Ups and Downs, Percentage Up and Down in December All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	December	December	December	December
Argentina	1989	78.65	1983	-16.05
Australia	1852	56.49	1941	-5.40
Austria	1989	16.48	1947	-19.82
Belgium	1940	21.37	1973	-15.29
Brazil	1991	54.42	1981	-20.95
Canada	1835	12.15	1837	-11.20
Chile	1973	29.34	1970	-16.60
China	2006	27.61	1993	-16.93
Denmark	1874	16.25	1941	-5.94
Finland	1999	29.37	2002	-15.13
France	1848	31.96	1852	-13.74
Germany	1922	67.90	1923	-31.68
Hong Kong	1993	30.28	1973	-15.74
India	2003	15.74	1941	-12.86
Indonesia	1988	100.11	1984	-4.70
Ireland	1865	16.58	1974	-11.82
Israel	1980	29.07	1977	-30.98
Italy	1943	59.70	1974	-11.93
Japan	1947	22.62	1916	-15.11
Malaysia	1993	27.99	1973	-13.10
Mexico	1983	20.35	1982	-10.07
Netherlands	1999	11.24	1920	-12.77
New Zealand	1888	16.04	1894	-10.42
Norway	1988	11.05	1916	-11.30
Philippines	1993	36.85	1969	-23.14
Portugal	1979	35.43	1987	-22.79
Russia	1999	25.76	1998	-10.06
Singapore	1972	20.01	1973	-12.16
South Africa	1973	17.85	1899	-22.38
South Korea	1998	24.47	2002	-13.42
Spain	1993	10.18	2002	-8.60
Sweden	1999	16.47	2002	-12.47
Switzerland	1967	8.50	1931	-11.46
Taiwan	1993	39.43	1988	-24.87
Thailand	1993	28.47	1996	-10.19
Turkey	1999	79.78	1987	-24.47
United Kingdom	1976	16.27	1985	-21.51
United States	1991	11.70	1931	-13.79
World	1719	16.70	1931	-10.32
World x/USA	1921	11.79	1923	-9.33
Europe	1921	12.86	1923	-10.22

Table 13.2. Best Years and Worst Years in December for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	8.32	46	27	63.01	36.99
Australia	1840	1.75	113	67	62.78	37.22
Austria	1922	1.73	55	38	59.14	40.86
Belgium	1926	0.58	50	44	53.19	46.81
Brazil	1850	0.62	78	76	45.88	54.12
Canada	1833	1.23	114	73	60.96	39.04
Chile	1927	3.84	49	44	52.69	47.31
China	1990	3.37	16	14	53.33	46.67
Denmark	1873	0.82	84	63	57.14	42.86
Finland	1913	1.87	61	47	56.48	43.52
France	1801	1.25	117	96	54.93	45.07
Germany	1835	1.40	97	77	55.75	44.25
Hong Kong	1962	5.93	42	16	72.41	27.59
India	1693	1.03	184	142	56.44	43.56
Indonesia	1983	7.54	23	14	62.16	37.84
Ireland	1830	0.34	103	87	54.21	45.79
Israel	1949	5.78	47	24	66.20	33.80
Italy	1905	1.88	55	57	49.11	50.89
Japan	1914	1.95	60	45	57.14	42.86
Malaysia	1972	3.37	30	17	63.83	36.17
Mexico	1930	3.57	48	42	59.26	53.33
Netherlands	1914	1.45	62	37	62.63	37.37
New Zealand	1862	0.75	71	87	44.94	55.06
Norway	1914	2.40	54	52	50.94	49.06
Philippines	1952	2.06	38	30	55.88	44.12
Portugal	1934	2.21	51	33	61.45	39.76
Russia	1993	9.46	19	8	70.37	29.63
Singapore	1965	3.29	37	18	67.27	32.73
South Africa	1862	3.10	89	69	56.33	43.67
South Korea	1962	4.81	35	23	60.34	39.66
Spain	1918	0.85	51	47	52.04	47.96
Sweden	1901	1.94	64	55	53.78	46.22
Switzerland	1921	2.06	61	38	61.62	38.38
Taiwan	1967	3.64	33	20	62.26	37.74
Thailand	1975	3.24	24	21	53.33	46.67
Turkey	1986	13.36	24	10	70.59	29.41
United Kingdom	1692	0.80	186	142	56.71	43.29
United States	1792	1.48	150	78	65.79	34.21
World	1692	0.82	185	143	56.40	43.60
World x/USA	1792	1.18	140	88	61.40	38.60
Europe	1792	1.28	138	90	60.53	39.47

Table 13.3. Quarterly Average, Ups and Downs, Percentage Up and Down in December All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	4.56	46	27	63.01	36.99
Australia	1900	1.30	73	42	63.48	36.52
Austria	1922	0.64	52	41	55.91	44.09
Belgium	1926	0.97	59	35	62.77	37.23
Brazil	1900	1.98	71	49	59.17	49.31
Canada	1900	0.97	86	34	71.67	28.33
Chile	1927	1.77	56	37	60.22	39.78
China	1990	0.72	13	17	43.33	56.67
Denmark	1900	0.80	72	48	60.00	40.00
Finland	1913	0.66	59	49	54.63	45.37
France	1900	1.14	76	38	66.09	33.91
Germany	1900	1.40	72	43	62.61	37.39
Hong Kong	1962	3.28	40	18	68.97	31.03
India	1900	1.53	77	43	64.17	35.83
Indonesia	1983	6.06	29	8	78.38	21.62
Ireland	1900	0.59	72	48	60.00	40.00
Israel	1949	2.17	48	23	67.61	32.39
Italy	1905	1.59	62	50	55.36	44.64
Japan	1914	1.41	62	43	59.05	40.95
Malaysia	1972	3.44	37	10	78.72	21.28
Mexico	1930	1.61	55	35	67.90	61.11
Netherlands	1914	0.90	66	33	66.67	33.33
New Zealand	1900	0.23	63	57	52.50	47.50
Norway	1914	0.26	53	53	50.00	50.00
Philippines	1952	0.91	39	29	57.35	42.65
Portugal	1934	0.00	45	39	54.22	46.99
Russia	1993	3.81	18	9	66.67	33.33
Singapore	1965	2.15	36	19	65.45	34.55
South Africa	1900	1.74	70	50	58.33	41.67
South Korea	1962	1.74	33	25	56.90	43.10
Spain	1918	0.74	57	41	58.16	41.84
Sweden	1901	1.25	81	38	68.07	31.93
Switzerland	1921	1.13	72	27	72.73	27.27
Taiwan	1967	2.97	39	14	73.58	26.42
Thailand	1975	2.17	23	22	51.11	48.89
Turkey	1986	6.10	24	10	70.59	29.41
United Kingdom	1900	1.30	86	34	71.67	28.33
United States	1900	1.03	86	34	71.67	28.33
World	1900	1.10	88	32	73.33	26.67
World x/USA	1900	1.30	84	35	70.59	29.41
Europe	1900	1.41	85	34	71.43	28.57

Table 13.4. Monthly Average, Ups and Downs, Percentage Up and Down in December Since 1900

Since 1900	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	December	December	December	December
Argentina	1989	78.65	1983	-16.05
Australia	1971	18.20	1941	-5.40
Austria	1989	16.48	1947	-19.82
Belgium	1940	21.37	1973	-15.29
Brazil	1983	20.35	1982	-10.07
Canada	1971	11.86	1931	-9.87
Chile	1973	29.34	1970	-16.60
China	2006	27.61	1993	-16.93
Denmark	1982	11.71	1941	-5.94
Finland	1999	29.37	2002	-15.13
France	1946	15.19	1931	-9.05
Germany	1922	67.90	1923	-31.68
Hong Kong	1993	30.28	1973	-15.74
India	2003	15.74	1941	-12.86
Indonesia	1988	100.11	1984	-4.70
Ireland	2010	9.04	1974	-11.82
Israel	1980	29.07	1977	-30.98
Italy	1943	59.70	1974	-11.93
Japan	1947	22.62	1916	-15.11
Malaysia	1993	27.99	1973	-13.10
Mexico	1983	20.35	1982	-10.07
Netherlands	1999	11.24	1920	-12.77
New Zealand	1985	10.14	1987	-10.32
Norway	1988	11.05	1916	-11.30
Philippines	1993	36.85	1969	-23.14
Portugal	1979	35.43	1987	-22.79
Russia	1999	25.76	1998	-10.06
Singapore	1972	20.01	1973	-12.16
South Africa	1973	17.85	1987	-5.71
South Korea	1998	24.47	2002	-13.42
Spain	1993	10.18	2002	-8.60
Sweden	1999	16.47	2002	-12.47
Switzerland	1967	8.50	1931	-11.46
Taiwan	1993	39.43	1988	-24.87
Thailand	1993	28.47	1996	-10.19
Turkey	1999	79.78	1987	-24.47
United Kingdom	1976	16.27	1985	-21.51
United States	1991	11.70	1931	-13.79
World	1971	8.38	1931	-10.32
World x/USA	1921	11.79	1923	-9.33
Europe	1921	12.86	1923	-10.22

Table 13.5. Best Years and Worst Years in December for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	8.32	46	27	63.01	36.99
Australia	1900	1.54	73	42	63.48	36.52
Austria	1922	1.73	55	38	59.14	40.86
Belgium	1926	0.58	50	44	53.19	46.81
Brazil	1900	1.50	58	62	48.33	40.28
Canada	1900	1.21	80	40	66.67	33.33
Chile	1927	3.84	49	44	52.69	47.31
China	1990	3.37	16	14	53.33	46.67
Denmark	1900	0.71	64	56	53.33	46.67
Finland	1913	1.87	61	47	56.48	43.52
France	1900	1.84	64	50	55.65	44.35
Germany	1900	2.42	72	43	62.61	37.39
Hong Kong	1962	5.93	42	16	72.41	27.59
India	1900	2.69	72	48	60.00	40.00
Indonesia	1983	7.54	23	14	62.16	37.84
Ireland	1900	0.57	64	56	53.33	46.67
Israel	1949	5.78	47	24	66.20	33.80
Italy	1905	1.88	55	57	49.11	50.89
Japan	1914	1.95	60	45	57.14	42.86
Malaysia	1972	3.37	30	17	63.83	36.17
Mexico	1930	3.57	48	42	59.26	53.33
Netherlands	1914	1.45	62	37	62.63	37.37
New Zealand	1900	0.70	61	59	50.83	49.17
Norway	1914	2.40	54	52	50.94	49.06
Philippines	1952	2.06	38	30	55.88	44.12
Portugal	1934	2.21	51	33	61.45	39.76
Russia	1993	9.46	19	8	70.37	29.63
Singapore	1965	3.29	37	18	67.27	32.73
South Africa	1900	2.41	74	46	61.67	38.33
South Korea	1962	4.81	35	23	60.34	39.66
Spain	1918	0.85	51	47	52.04	47.96
Sweden	1901	1.94	64	55	53.78	46.22
Switzerland	1921	2.06	61	38	61.62	38.38
Taiwan	1967	3.64	33	20	62.26	37.74
Thailand	1975	3.24	24	21	53.33	46.67
Turkey	1986	13.36	24	10	70.59	29.41
United Kingdom	1900	2.40	84	36	70.00	30.00
United States	1900	2.88	89	31	74.17	25.83
World	1900	2.28	86	34	71.67	28.33
World x/USA	1900	1.78	76	43	63.87	36.13
Europe	1900	1.99	76	43	63.87	36.13

Table 13.6. Quarterly Average, Ups and Downs, Percentage Up and Down in December Since 1900

Summary

All Years Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	5.29	42.75	30.75	58.15	41.85
Australia	1840	0.38	103.33	77.08	57.28	42.72
Austria	1922	0.87	49.42	44.58	52.58	47.42
Belgium	1926	0.42	52.92	40.33	56.72	43.28
Brazil	1850	0.79	89.75	80.75	52.64	47.36
Canada	1833	0.61	104.58	82.83	55.80	44.20
Chile	1927	2.46	54.25	39.25	58.00	42.00
China	1990	1.95	15.67	13.92	52.94	47.06
Denmark	1873	0.35	85.75	61.67	58.16	41.84
Finland	1913	0.82	60.08	47.58	55.81	44.19
France	1801	0.48	123.25	89.50	57.93	42.07
Germany	1835	0.46	96.92	76.92	55.75	44.25
Hong Kong	1962	1.20	33.50	24.42	57.84	42.16
India	1693	0.33	175.33	151.08	53.71	46.29
Indonesia	1983	1.21	21.25	16.08	56.91	43.09
Ireland	1830	0.30	103.25	87.17	54.21	45.79
Israel	1949	1.97	42.75	28.75	59.80	40.20
Italy	1905	0.65	59.67	52.67	53.12	46.88
Japan	1914	0.78	58.67	46.33	55.88	44.12
Malaysia	1972	0.71	26.42	21.08	55.58	44.42
Mexico	1930	1.48	53.83	36.67	62.70	48.49
Netherlands	1914	0.43	57.50	41.92	57.83	43.09
New Zealand	1862	0.26	86.42	72.00	54.53	45.47
Norway	1914	0.46	58.58	47.83	55.05	44.95
Philippines	1952	0.56	34.42	33.17	50.90	49.10
Portugal	1934	0.82	44.17	39.58	52.81	47.29
Russia	1993	3.28	16.50	10.33	61.51	38.49
Singapore	1965	0.67	30.83333	24.17	56.06	43.94
South Africa	1862	0.52	82.17	76.25	51.86	48.14
South Korea	1962	1.58	31.58	26.75	54.16	45.84
Spain	1918	0.51	55.58	43.25	56.23	43.33
Sweden	1901	0.55	67.83	50.83	57.15	42.85
Switzerland	1921	0.46	58.83	40.58	59.18	40.82
Taiwan	1967	1.14	29.67	23.83	55.45	44.55
Thailand	1975	0.78	25.17	20.08	55.59	44.41
Turkey	1986	3.88	20.25	14.25	58.70	41.30
United Kingdom	1692	0.24	175.75	152.67	53.51	46.49
United States	1792	0.34	129.83	98.58	56.84	43.16
World	1692	0.27	178.92	148.58	54.63	45.37
World x/USA	1792	0.25	128.00	100.42	56.04	43.96
Europe	1792	0.25	128.08	100.33	56.07	43.93

Table 14.1. Monthly Average, Ups and Downs, Percentage Up and Down in All Years

All Years	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	Maximum	Maximum	Maximum	Maximum
Argentina	Jun-89	79.78	Jun-47	-24.87
Australia	12/1852	56.49	Oct-87	-42.45
Austria	Aug-22	215.02	Jan-38	-32.78
Belgium	Apr-35	26.03	Oct-87	-22.92
Brazil	Apr-90	215.02	Mar-90	-42.45
Canada	08/1837	37.75	May-32	-28.44
Chile	Aug-73	215.02	Sep-70	-42.45
China	May-92	215.02	Mar-93	-42.45
Denmark	Jan-25	18.81	Oct-08	-18.48
Finland	Jun-45	44.05	Feb-01	-26.89
France	05/1814	43.33	03/1848	-55.59
Germany	Jul-48	132.24	Jun-48	-89.97
Hong Kong	Feb-73	215.02	Apr-73	-89.97
India	08/1720	89.04	09/1720	-47.83
Indonesia	Dec-88	215.02	Aug-97	-89.97
Ireland	06/1847	42.14	Oct-87	-27.45
Israel	Feb-84	215.02	Dec-77	-89.97
Italy	Dec-43	59.70	Oct-47	-26.48
Japan	Jan-49	66.32	Apr-20	-26.50
Malaysia	Apr-99	215.02	Oct-87	-89.97
Mexico	Feb-88	215.02	Nov-87	-89.97
Netherlands	Oct-36	25.24	Oct-87	-23.35
New Zealand	Aug-89	24.85	11/1862	-50.00
Norway	Apr-83	20.09	Oct-87	-29.85
Philippines	Jun-87	215.02	Sep-87	-89.97
Portugal	Jan-80	215.02	Oct-87	-89.97
Russia	Aug-94	215.02	Aug-98	-89.97
Singapore	Jan-75	215.02	Oct-87	-89.97
South Africa	05/1897	27.86	Aug-98	-29.63
South Korea	Apr-62	215.02	Oct-64	-89.97
Spain	Mar-86	23.51	Oct-87	-28.45
Sweden	Nov-92	27.14	Mar-32	-27.64
Switzerland	Oct-36	33.35	Oct-87	-24.58
Taiwan	Aug-87	215.02	Oct-87	-89.97
Thailand	Jan-98	215.02	Oct-08	-89.97
Turkey	Jul-87	215.02	Aug-98	-89.97
United Kingdom	06/1720	63.94	09/1720	-53.98
United States	Apr-33	34.71	Sep-31	-28.04
World	08/1719	81.74	09/1721	-55.75
World x/USA	Jan-75	15.83	Sep-49	-24.68
Europe	06/1864	23.63	Sep-49	-27.15

Table 14.2. Best Months and Worst Months for 38 Countries and 3 Regions – All Years

All Years Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	20.93	47.33	26.17	64.36	35.64
Australia	1840	1.17	109.08	71.33	60.46	39.54
Austria	1922	3.53	49.67	44.33	52.81	47.19
Belgium	1926	1.33	54.00	39.25	57.88	42.12
Brazil	1850	2.50	91.25	80.75	53.51	46.49
Canada	1833	1.77	110.58	76.83	59.00	41.00
Chile	1927	8.89	57.17	36.33	61.12	38.88
China	1990	5.36	14.83	14.75	50.05	49.95
Denmark	1873	1.09	85.67	61.75	58.10	41.90
Finland	1913	2.68	64.00	43.67	59.44	40.56
France	1801	1.51	125.67	87.08	59.06	40.94
Germany	1835	1.47	101.00	72.83	58.09	41.91
Hong Kong	1962	3.74	35.92	22.00	62.01	37.99
India	1693	1.01	176.17	150.25	53.97	46.03
Indonesia	1983	3.89	22.08	15.25	59.15	40.85
Ireland	1830	0.95	103.92	86.50	54.56	45.44
Israel	1949	6.35	45.33	26.17	63.38	36.62
Italy	1905	2.09	60.75	51.58	54.05	45.95
Japan	1914	2.38	60.75	44.25	57.86	42.14
Malaysia	1972	2.17	27.08	20.42	56.94	43.06
Mexico	1930	4.86	54.83	35.67	63.76	46.84
Netherlands	1914	1.27	60.50	38.92	60.83	40.31
New Zealand	1862	0.80	85.58	72.83	54.01	45.99
Norway	1914	1.49	62.17	44.25	58.41	41.59
Philippines	1952	2.01	34.50	33.08	51.00	49.00
Portugal	1934	2.76	45.25	38.50	54.07	46.03
Russia	1993	11.53	18.42	8.42	68.57	31.43
Singapore	1965	2.13	32.08	22.92	58.33	41.67
South Africa	1862	1.64	88.58	69.83	55.91	44.09
South Korea	1962	5.06	34.42	23.92	58.99	41.01
Spain	1918	1.60	57.58	41.25	58.23	41.27
Sweden	1901	1.71	72.00	46.67	60.67	39.33
Switzerland	1921	1.43	59.67	39.75	60.00	40.00
Taiwan	1967	3.62	31.33	22.17	58.49	41.51
Thailand	1975	2.57	24.50	20.75	54.15	45.85
Turkey	1986	12.42	21.83	12.67	63.26	36.74
United Kingdom	1692	0.78	183.42	145.00	55.84	44.16
United States	1792	1.05	133.67	94.75	58.52	41.48
World	1692	0.84	183.58	143.92	56.05	43.95
World x/USA	1792	0.80	130.83	97.58	57.27	42.73
Europe	1792	0.79	129.58	98.83	56.72	43.28

Table 14.3. Quarterly Average, Ups and Downs, Percentage Up and Down All Years

Since 1900 Country	Begins	Monthly Average	Monthly Ups	Monthly Downs	Monthly PC Up	Monthly PC Down
Argentina	1947	5.29	42.75	30.75	58.15	41.85
Australia	1900	0.51	67.58	48.83	58.04	41.96
Austria	1922	0.87	49.42	44.58	52.58	47.42
Belgium	1926	0.42	52.92	40.33	56.72	43.28
Brazil	1900	1.02	62.25	57.75	57.75	42.25
Canada	1900	0.48	70.58	49.83	58.61	58.61
Chile	1927	2.46	54.25	39.25	58.00	42.00
China	1990	1.95	15.67	13.92	52.94	47.06
Denmark	1900	0.41	70.08	49.92	49.92	50.08
Finland	1913	0.82	60.08	47.58	55.81	44.19
France	1900	0.62	67.00	47.67	58.37	41.63
Germany	1900	0.57	65.00	51.42	55.84	44.16
Hong Kong	1962	1.20	33.50	24.42	57.84	42.16
India	1900	0.53	70.08	49.92	49.92	50.08
Indonesia	1983	1.21	21.25	16.08	56.91	43.09
Ireland	1900	0.39	66.00	54.00	54.00	46.00
Israel	1949	1.97	42.75	28.75	59.80	40.20
Italy	1905	0.65	59.67	52.67	53.12	46.88
Japan	1914	0.78	58.67	46.33	55.88	44.12
Malaysia	1972	0.71	26.42	21.08	55.58	44.42
Mexico	1930	1.48	53.83	36.67	62.70	48.49
Netherlands	1914	0.43	57.50	41.92	57.83	43.09
New Zealand	1900	0.38	70.00	50.00	50.00	50.00
Norway	1914	0.46	58.58	47.83	55.05	44.95
Philippines	1952	0.56	34.42	33.17	50.90	49.10
Portugal	1934	0.82	44.17	39.58	52.81	47.29
Russia	1993	3.28	16.50	10.33	61.51	38.49
Singapore	1965	0.67	30.83	24.17	56.06	43.94
South Africa	1900	0.62	67.50	52.50	52.50	47.50
South Korea	1962	1.58	31.58	26.75	54.16	45.84
Spain	1918	0.51	55.58	43.25	56.23	43.33
Sweden	1901	0.55	67.83	50.83	57.15	42.85
Switzerland	1921	0.46	58.83	40.58	59.18	40.82
Taiwan	1967	1.14	29.67	23.83	55.45	44.55
Thailand	1975	0.78	25.17	20.08	55.59	44.41
Turkey	1986	3.88	20.25	14.25	58.70	41.30
United Kingdom	1900	0.44	68.83	51.58	57.16	42.84
United States	1900	0.60	72.00	48.42	59.80	40.20
World	1900	0.46	72.25	47.83	60.16	39.84
World x/USA	1900	0.35	67.33	51.33	56.73	43.27
Europe	1900	0.35	67.25	51.42	56.66	43.34

Table 14.4. Monthly Average, Ups and Downs, Percentage Up and Down Since 1900

Since 1900	Max Up Year	Max Up PC	Max Down Year	Max Down PC
Country	Maximum	Maximum	Maximum	Maximum
Argentina	Jun-89	79.78	Jun-47	-24.87
Australia	Oct-30	21.55	Oct-87	-42.45
Austria	Aug-22	215.02	Jan-38	-32.78
Belgium	Apr-35	26.03	Oct-87	-22.92
Brazil	Feb-88	215.02	Nov-87	-42.45
Canada	May-33	22.86	May-32	-28.44
Chile	Aug-73	215.02	Sep-70	-42.45
China	May-92	215.02	Mar-93	-42.45
Denmark	Jan-25	18.81	Oct-08	-18.48
Finland	Jun-45	44.05	Feb-01	-26.89
France	Oct-36	27.45	Oct-87	-24.12
Germany	Jul-48	132.24	Jun-48	-89.97
Hong Kong	Feb-73	215.02	Apr-73	-89.97
India	Mar-92	42.00	Oct-08	-23.89
Indonesia	Dec-88	215.02	Aug-97	-89.97
Ireland	Feb-75	28.06	Oct-87	-27.45
Israel	Feb-84	215.02	Dec-77	-89.97
Italy	Dec-43	59.70	Oct-47	-26.48
Japan	Jan-49	66.32	Apr-20	-26.50
Malaysia	Apr-99	215.02	Oct-87	-89.97
Mexico	Feb-88	215.02	Nov-87	-89.97
Netherlands	Oct-36	25.24	Oct-87	-23.35
New Zealand	Aug-89	24.85	Oct-87	-28.74
Norway	Apr-83	20.09	Oct-87	-29.85
Philippines	Jun-87	215.02	Sep-87	-89.97
Portugal	Jan-80	215.02	Oct-87	-89.97
Russia	Aug-94	215.02	Aug-98	-89.97
Singapore	Jan-75	215.02	Oct-87	-89.97
South Africa	Dec-73	17.85	Aug-98	-29.63
South Korea	Apr-62	215.02	Oct-64	-89.97
Spain	Mar-86	23.51	Oct-87	-28.45
Sweden	Nov-92	27.14	Mar-32	-27.64
Switzerland	Oct-36	33.35	Oct-87	-24.58
Taiwan	Aug-87	215.02	Oct-87	-89.97
Thailand	Jan-98	215.02	Oct-08	-89.97
Turkey	Jul-87	215.02	Aug-98	-89.97
United Kingdom	Jan-75	49.40	Oct-87	-26.04
United States	Apr-33	34.71	Sep-31	-28.04
World	Apr-33	21.60	Sep-31	-23.49
World x/USA	Jan-75	15.83	Sep-49	-24.68
Europe	Jan-75	20.66	Sep-49	-27.15

Table 14.5. Best Months and Worst Months for 38 Countries and 3 Regions Since 1900

Since 1900 Country	Begins	Quarterly Average	Quarterly Ups	Quarterly Downs	Quarterly PC Up	Quarterly PC Down
Argentina	1947	20.93	47.33	26.17	64.36	35.64
Australia	1900	1.54	72.58	43.83	62.32	37.68
Austria	1922	3.53	49.67	44.33	52.81	47.19
Belgium	1926	1.33	54.00	39.25	57.88	42.12
Brazil	1900	3.20	64.17	55.83	55.83	64.17
Canada	1900	1.47	76.08	44.33	63.17	63.17
Chile	1927	8.89	57.17	36.33	61.12	38.88
China	1990	5.36	14.83	14.75	50.05	49.95
Denmark	1900	1.27	70.25	49.75	49.75	50.25
Finland	1913	2.68	64.00	43.67	59.44	40.56
France	1900	1.93	68.42	46.25	59.60	40.40
Germany	1900	1.84	68.17	48.25	58.53	41.47
Hong Kong	1962	3.74	35.92	22.00	62.01	37.99
India	1900	1.64	70.08	49.92	49.92	50.08
Indonesia	1983	3.89	22.08	15.25	59.15	40.85
Ireland	1900	1.25	65.33	54.67	54.67	45.33
Israel	1949	6.35	45.33	26.17	63.38	36.62
Italy	1905	2.09	60.75	51.58	54.05	45.95
Japan	1914	2.38	60.75	44.25	57.86	42.14
Malaysia	1972	2.17	27.08	20.42	56.94	43.06
Mexico	1930	4.86	54.83	35.67	63.76	46.84
Netherlands	1914	1.27	60.50	38.92	60.83	40.31
New Zealand	1900	1.19	70.42	49.58	49.58	50.42
Norway	1914	1.49	62.17	44.25	58.41	41.59
Philippines	1952	2.01	34.50	33.08	51.00	49.00
Portugal	1934	2.76	45.25	38.50	54.07	46.03
Russia	1993	11.53	18.42	8.42	68.57	31.43
Singapore	1965	2.13	32.08	22.92	58.33	41.67
South Africa	1900	1.88	71.83	48.17	48.17	51.83
South Korea	1962	5.06	34.42	23.92	58.99	41.01
Spain	1918	1.60	57.58	41.25	58.23	41.27
Sweden	1901	1.71	72.00	46.67	60.67	39.33
Switzerland	1921	1.43	59.67	39.75	60.00	40.00
Taiwan	1967	3.62	31.33	22.17	58.49	41.51
Thailand	1975	2.57	24.50	20.75	54.15	45.85
Turkey	1986	12.42	21.83	12.67	63.26	36.74
United Kingdom	1900	1.33	72.00	48.42	59.78	40.22
United States	1900	1.81	76.08	44.33	63.19	36.81
World	1900	1.41	74.75	45.33	62.24	37.76
World x/USA	1900	1.10	68.75	49.92	57.91	42.09
Europe	1900	1.08	66.00	52.67	55.60	44.40

Table 14.6. Quarterly Average, Ups and Downs, Percentage Up and Down Since 1900

Analysis by Country

Argentina

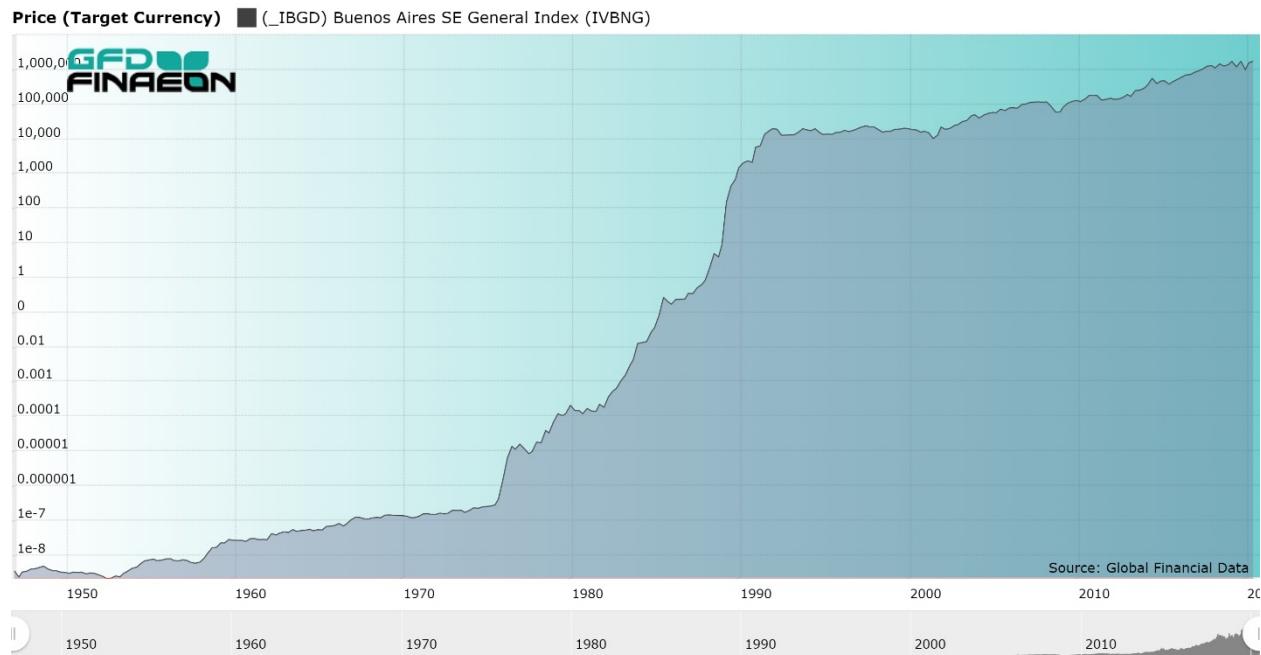


Figure 15.1. Buenos Aires SE General Index, 1947-2020

Record Changes

Highest Monthly Average Increase – February (7.54%), January (Up 72.97% of Time)

Lowest Monthly Average Increase – October (1.69%), May, June, July (Up 51.35% of Time)

Greatest Single Monthly Increase – June 1989 (266.70%)

Greatest Single Monthly Decline – June 1947 (-41.72%)

Highest Quarterly Average Increase – April-June (35.92%), December-February (Up 78.38%)

Lowest Quarterly Average Increase – October-December (8.32%), May-July (Up 50.68%)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	6.73	54	20	72.97	27.03
February	7.54	49	25	66.22	33.78
March	6.37	45	29	60.81	39.19
April	5.76	42	32	56.76	43.24
May	6.30	38	36	51.35	48.65
June	7.22	38	36	51.35	48.65
July	3.55	38	35	52.05	47.95
August	6.21	40	33	54.79	45.21
September	5.55	45	28	61.64	38.36
October	1.69	39	34	53.42	46.58
November	2.03	39	34	53.42	46.58
December	4.56	46	27	63.01	36.99
Average	5.29	42.75	30.75	58.15	41.85
Maximum	7.54	54.00	36.00	72.97	48.65
Minimum	1.69	38.00	20.00	51.35	27.03

Table 15.1. Argentina Monthly Average, Ups and Down, Percentage Up and Down 1947-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1991	57.65	1990	-35.53
February	1990	231.37	1995	-20.14
March	1976	80.42	2020	-31.89
April	1989	50.34	1984	-24.29
May	1989	203.99	1981	-26.04
June	1989	266.70	1947	-41.72
July	1982	85.36	1962	-20.15
August	1985	118.57	2019	-41.54
September	1989	87.12	1976	-29.79
October	1958	44.79	2008	-31.41
November	1984	38.65	1976	-24.05
December	1989	78.65	1983	-16.05
Best/Worst	Jun-89	266.70	Jun-47	-41.72

Table 15.2. Argentina Best Up and Down Years by Month, 1947-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	13.63	51	23	68.92	31.08
February	20.08	58	16	78.38	21.62
March	23.59	57	17	77.03	22.97
April	24.38	49	25	66.22	33.78
May	26.58	51	23	68.92	31.08
June	35.92	44	30	59.46	40.54
July	30.06	37	36	50.68	49.32
August	26.37	41	32	56.16	43.84
September	18.21	44	29	60.27	39.73
October	14.59	45	28	61.64	38.36
November	9.46	45	28	61.64	38.36
December	8.32	46	27	63.01	36.99
Best/Worst	20.93	47.33	26.17	64.36	35.64
Maximum	35.92	58.00	36.00	78.38	49.32
Minimum	8.32	37.00	16.00	50.68	21.62

Table 15.3. Argentina Quarterly Average, Ups and Down, Percentage Up and Down 1847-2020

Bottom	Change	Top	Change
12/17/1990		6/1/1992	1254.78
11/23/1992	-58.91	2/16/1994	140.84
3/9/1995	-61.40	10/22/1997	162.14
9/10/1998	-52.26	5/6/1999	88.27
6/5/2002	-25.88	1/20/2004	223.78
6/14/2004	-31.81	10/31/2007	243.10
3/3/2009	-59.57	1/19/2011	276.60
11/22/2012	-28.80	9/29/2014	318.51
12/16/2014	-38.24	1/25/2018	314.80
8/28/2018	-27.23	8/9/2019	73.61
9/3/2019	-47.91	1/20/2020	87.47
3/19/2020	-50.51		

Table 15.4. Bull and Bear Markets in Argentina, 1990-2020

Australia

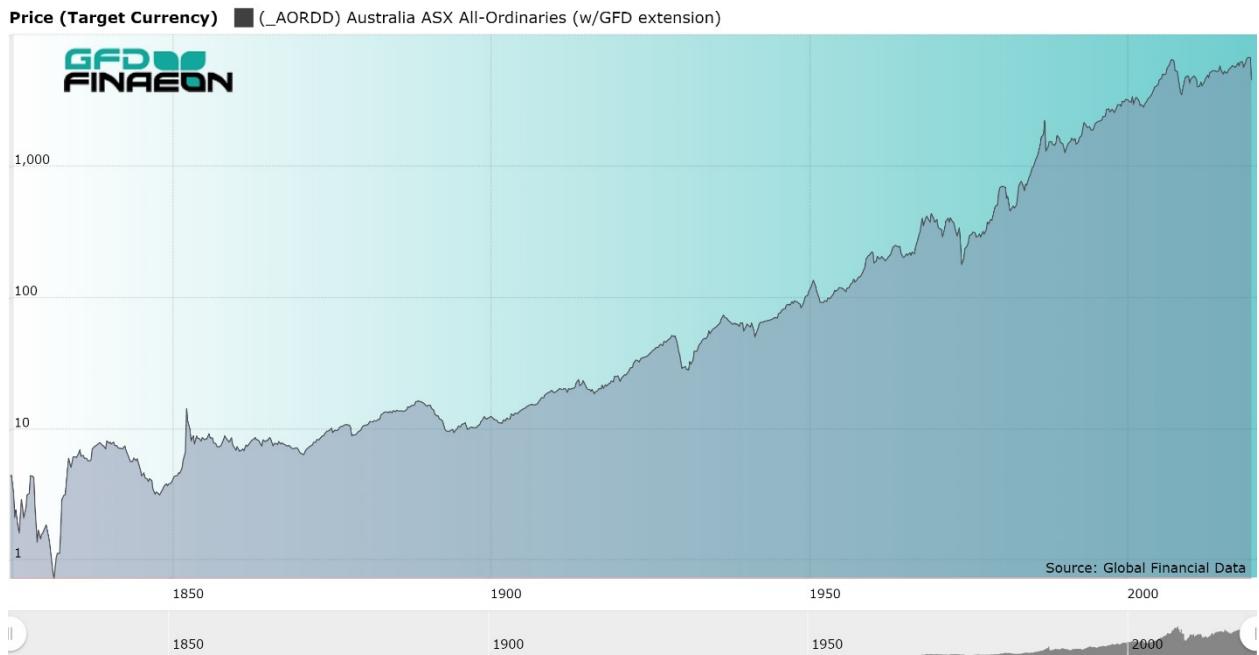


Figure 16.1. ASX All-Ordinaries Index, 1825 to 2020

Record Changes

Highest Monthly Average Increase – December (1.19%), January (Up 65.19% of Time)

Lowest Monthly Average Increase – September (-0.16%), March (Up 50.83% of Time)

Greatest Single Monthly Increase – December 1852 (56.49%)

Greatest Single Monthly Decline – October 1987 (-42.45%)

Highest Quarterly Average Increase – December-February (2.29%, Up 67.40%)

Lowest Quarterly Average Increase – September-November (0.33%), March-May (Up 55.80%)

Highest Monthly Average Increase Since 1900 – January (1.42%, Up 69.23% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.30%), November (Up 46.96% of Time)

Greatest Single Monthly Increase Since 1900 – October 1930 (21.55%)

Greatest Single Monthly Decline Since 1900 – October 1987 (-42.45%)

Highest Quarterly Average Increase Since 1900 – December-February (2.85%, Up 74.36% of Time)

Lowest Quarterly Average Increase Since 1900 – September-November (0.05%), August-October (Up 52.17% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.94	118	63	65.19	34.81
February	0.16	96	85	53.04	46.96
March	-0.13	92	89	50.83	49.17
April	0.88	109	72	60.22	39.78
May	0.18	102	79	56.35	43.65
June	0.13	103	77	57.22	42.78
July	0.70	107	73	59.44	40.56
August	0.22	104	76	57.78	42.22
September	-0.16	97	83	53.89	46.11
October	0.40	103	77	57.22	42.78
November	0.06	95	85	52.78	47.22
December	1.19	114	66	63.33	36.67
Average	0.38	103.33	77.08	57.28	42.72
Maximum	1.19	118	89	65.19	49.17
Minimum	-0.16	92	63	50.83	34.81

Table 16.1. Australia Monthly Average, Ups and Down, Percentage Up and Down 1840-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	17.88	1853	-11.86
February	1876	9.96	1982	-10.53
March	1988	13.16	2020	-21.51
April	1983	15.45	1859	-9.00
May	1980	12.40	1974	-14.44
June	1935	15.92	1845	-14.68
July	1987	15.01	1974	-14.86
August	1979	10.43	1973	-8.71
September	1975	9.17	1974	-14.50
October	1930	21.55	1987	-42.45
November	1852	34.13	1930	-11.77
December	1852	56.49	1941	-5.40
Best/Worst	12/1852	56.49	Oct-87	-42.45

Table 16.2. Australia Best Up and Down Years by Month, 1840-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.22	119	62	65.75	34.25
February	2.29	122	59	67.40	32.60
March	0.97	114	67	62.98	37.02
April	0.91	109	72	60.22	39.78
May	0.97	101	80	55.80	44.20
June	1.15	108	72	60.00	40.00
July	1.02	110	70	61.11	38.89
August	1.12	108	72	60.00	40.00
September	0.86	103	77	57.22	42.78
October	0.46	101	79	56.11	43.89
November	0.33	101	79	56.11	43.89
December	1.75	113	67	62.78	37.22
Average	1.17	109.08	71.33	60.46	39.54
Maximum	2.29	122	80	67.40	44.20
Minimum	0.33	101	59	55.80	32.60

Table 16.3. Australia Quarterly Average, Ups and Down, Percentage Up and Down 1840-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.42	81	36	69.23	30.77
February	0.12	63	54	53.85	46.15
March	0.01	59	58	50.43	49.57
April	1.25	75	43	63.56	36.44
May	0.23	68	50	57.63	42.37
June	0.12	60	57	51.28	48.72
July	1.25	80	37	68.38	31.62
August	0.40	67	48	58.26	41.74
September	-0.30	58	58	50.00	50.00
October	0.53	73	42	63.48	36.52
November	-0.24	54	61	46.96	53.04
December	1.30	73	42	63.48	36.52
Average	0.51	67.58	48.83	58.04	41.96
Maximum	1.42	81	61	69.23	53.04
Minimum	-0.30	54	36	46.96	30.77

Table 16.4. Australia Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	17.88	2008	-11.28
February	1972	8.32	1982	-10.53
March	1988	13.16	2020	-21.51
April	1983	15.45	1970	-6.73
May	1980	12.40	1974	-14.44
June	1935	15.92	1940	-10.43
July	1987	15.01	1974	-14.86
August	1979	10.43	1973	-8.71
September	1975	9.17	1974	-14.50
October	1930	21.55	1987	-42.45
November	1983	8.19	1930	-11.77
December	1971	18.20	1941	-5.40
Best/Worst	Oct-30	21.55	Oct-87	-42.45

Table 16.5. Australia Best Up and Down Years by Month, 1900-2020

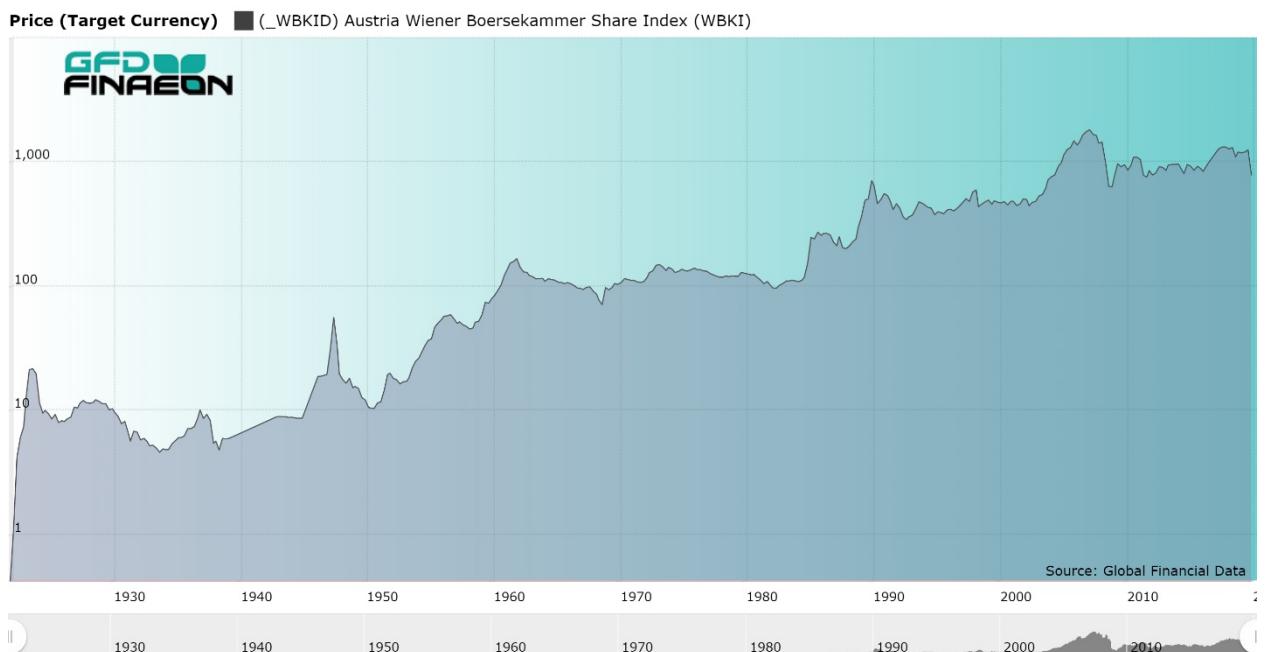
Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.45	80	37	68.38	31.62
February	2.85	87	30	74.36	25.64
March	1.57	77	40	65.81	34.19
April	1.39	76	42	64.41	35.59
May	1.52	69	49	58.47	41.53
June	1.52	72	45	61.54	38.46
July	1.61	76	41	64.96	35.04
August	1.86	72	43	62.61	37.39
September	1.48	68	48	58.62	41.38
October	0.60	60	55	52.17	47.83
November	0.05	61	54	53.04	46.96
December	1.54	73	42	63.48	36.52
Average	1.54	72.58	43.83	62.32	37.68
Maximum	2.85	87	55	74.36	47.83
Minimum	0.05	60	30	52.17	25.64

Table 16.6. Australia Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
2/10/1826	-73.33	05/31/1828	243.75
4/30/1832	-85.45	06/30/1840	1156.70
11/30/1847	-62.60	12/31/1852	370.07
03/31/1871	-55.38	04/30/1889	156.93
01/31/1895	-42.79	6/30/1914	153.30
1/31/1917	-21.91	2/28/1929	178.97
8/31/1931	-46.49	3/31/1937	166.47
3/25/1942	-34.22	5/7/1951	192.73
11/7/1952	-37.88	9/16/1960	164.28
11/16/1960	-23.18	2/27/1964	41.65
6/25/1965	-20.40	1/6/1970	119.80
11/23/1971	-38.96	6/23/1972	57.85
9/27/1974	-59.43	8/19/1976	101.50
11/26/1976	-22.53	11/17/1980	172.76
7/8/1982	-40.62	9/21/1987	420.47
11/11/1987	-50.09	8/29/1989	54.80
1/16/1991	-32.40	2/3/1994	94.32
2/8/1995	-22.10	3/7/2002	88.67
3/13/2003	-22.29	11/1/2007	156.37
3/6/2009	-54.60	2/20/2020	133.16
3/19/2020	-37.09		

Table 16.7. Bull and Bear Markets in Australia, 1825-2020

Austria



Record Changes

Highest Monthly Average Increase – August (2.73%), January (Up 64.21% of Time)

Lowest Monthly Average Increase – March (-0.29%), June (Up 37.89% of Time)

Greatest Single Monthly Increase – August 1922 (215.02%)

Greatest Single Monthly Decline – January 1938 (-32.78%)

Highest Quarterly Average Increase – June-August (7.19%), January-March (Up 61.05% of Time)

Lowest Quarterly Average Increase – September-November (1.63%), May-July (Up 38.30% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.63	61	34	64.21	35.79
February	1.15	56	39	58.95	41.05
March	-0.29	41	54	43.16	56.84
April	1.30	54	41	56.84	43.16
May	0.13	40	54	42.55	57.45
June	0.49	36	59	37.89	62.11
July	1.22	49	45	52.13	47.87
August	2.73	48	45	51.61	48.39
September	0.36	55	38	59.14	40.86
October	0.71	52	41	55.91	44.09
November	0.39	49	44	52.69	47.31
December	0.64	52	41	55.91	44.09
Average	0.87	49.42	44.58	52.58	47.42
Maximum	2.73	61	59	64.21	62.11
Minimum	-0.29	36	34	37.89	35.79

Table 17.1. Austria Monthly Average, Ups and Down, Percentage Up and Down 1922-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1969	39.14	1938	-32.78
February	1985	23.52	1923	-15.90
March	1923	17.44	2020	-24.03
April	1923	33.33	1924	-27.17
May	1922	36.86	1948	-17.12
June	1922	67.95	1924	-10.59
July	1923	49.70	1924	-17.08
August	1922	215.02	1998	-16.20
September	1947	17.98	2008	-24.12
October	1922	52.79	2008	-28.38
November	1985	15.94	1947	-15.71
December	1989	16.48	1947	-19.82
Best/Worst	Aug-22	215.02	Jan-38	-32.78

Table 17.2. Austria Best Up and Down Years by Month, 1922-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.80	56	39	58.95	41.05
February	3.75	57	38	60.00	40.00
March	2.79	58	37	61.05	38.95
April	2.34	57	38	60.00	40.00
May	2.77	46	48	48.94	51.06
June	3.84	45	50	47.37	52.63
July	2.72	36	58	38.30	61.70
August	7.19	42	51	45.16	54.84
September	5.22	49	44	52.69	47.31
October	5.51	49	44	52.69	47.31
November	1.63	46	47	49.46	50.54
December	1.73	55	38	59.14	40.86
Average	3.53	49.67	44.33	52.81	47.19
Maximum	7.19	58	58	61.05	61.70
Minimum	1.63	36	37	38.30	38.95

Table 17.3. Austria Quarterly Average, Ups and Down, Percentage Up and Down 1922-2020

Bottom	Change	Top	Change
2/28/1922		12/31/1923	5177.86
12/31/1925	-63.11	11/30/1927	56.81
1/31/1934	-63.16	3/31/1937	118.62
8/31/1938	-53.31	9/30/1947	1087.76
8/31/1950	-82.79	2/2/1962	1670.98
7/2/1969	-51.71	4/19/1973	79.11
10/28/1982	-47.97	7/27/1990	655.96
1/15/1993	-54.30	6/15/2007	463.03
3/9/2009	-71.22	2/14/2011	111.59
11/23/2011	-40.14	1/23/2018	110.31
3/18/2020	-51.10		

Table 17.4. Bull and Bear Markets in Austria, 1922-2020

Belgium

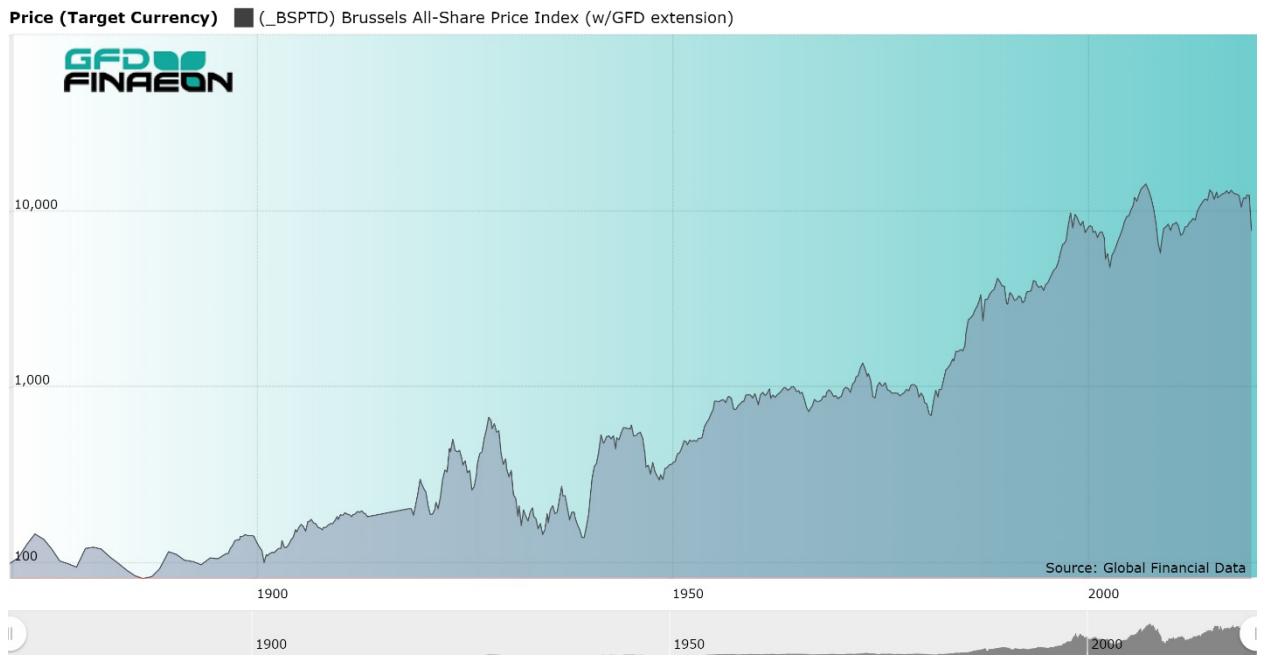


Figure 18.1. Brussels All-Share Price Index, 1870 to 2020

Record Changes

Highest Monthly Average Increase – February (1.64%), January (Up 65.96% of Time)

Lowest Monthly Average Increase – June (-1.18%, Up 38.71% of Time)

Greatest Single Monthly Increase – April 1935 (26.03%)

Greatest Single Monthly Decline – October 1987 (-22.45%)

Highest Quarterly Average Increase – December-February (4.37%, Up 71.28% of Time)

Lowest Quarterly Average Increase – June-August (-0.88%, Up 47.83% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.62	62	32	65.96	34.04
February	1.64	60	34	63.83	36.17
March	0.09	52	42	55.32	44.68
April	1.18	58	36	61.70	38.30
May	0.35	52	42	55.32	44.68
June	-1.18	36	57	38.71	61.29
July	0.56	57	35	61.96	38.04
August	-0.06	54	38	58.70	41.30
September	0.38	45	47	48.91	51.09
October	-0.41	47	46	50.54	49.46
November	-0.06	53	40	56.99	43.01
December	0.97	59	35	62.77	37.23
Average	0.42	52.92	40.33	56.72	43.28
Maximum	1.64	62	57	65.96	61.29
Minimum	-1.18	36	32	38.71	34.04

Table 18.1. Belgium Monthly Average, Ups and Down, Percentage Up and Down 1926-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1936	9.47	2000	-13.58
February	1988	22.59	2020	-12.39
March	1935	19.67	2020	-16.94
April	1935	26.03	1926	-11.09
May	1940	25.00	1932	-11.25
June	2012	9.19	1931	-14.89
July	1931	20.00	1936	-11.11
August	2009	10.03	1943	-17.43
September	1932	18.84	2002	-15.33
October	1940	22.22	1987	-22.92
November	1941	17.76	1930	-14.55
December	1940	21.37	1973	-15.29
Best/Worst	Apr-35	26.03	Oct-87	-22.92

Table 18.2. Belgium Best Up and Down Years by Month, 1926-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.62	54	40	57.45	42.55
February	4.37	67	27	71.28	28.72
March	3.47	65	29	69.15	30.85
April	2.94	63	31	67.02	32.98
May	1.79	48	46	51.06	48.94
June	0.16	53	40	56.99	43.01
July	-0.60	50	42	54.35	45.65
August	-0.88	44	48	47.83	52.17
September	0.81	59	33	64.13	35.87
October	0.20	48	45	51.61	48.39
November	0.45	47	46	50.54	49.46
December	0.58	50	44	53.19	46.81
Average	1.33	54	39.25	57.88	42.12
Maximum	4.37	67	48	71.28	52.17
Minimum	-0.88	44	27	47.83	28.72

Table 18.3. Belgium Quarterly Average, Ups and Down, Percentage Up and Down 1926-2020

Bottom	Change	Top	Change
01/31/1897		3/31/1920	164.36
6/30/1921	-37.02	3/31/1924	167.54
8/31/1926	-49.53	6/30/1928	164.03
2/28/1935	-80.79	2/28/1937	114.75
11/30/1939	-51.91	8/31/1945	377.78
12/31/1948	-53.49	1/31/1964	246.96
1/31/1967	-31.41	6/30/1973	93.68
11/30/1976	-36.04	8/13/1987	303.88
12/18/1987	-35.49	1/12/1990	77.62
1/16/1991	-31.46	7/20/1998	274.69
10/5/1998	-29.42	1/6/1999	37.90
3/12/2003	-58.31	5/23/2007	245.23
3/3/2009	-64.45	5/2/2011	70.81
11/24/2011	-23.86	4/13/2015	104.31
3/18/2020	-48.04		

Table 18.4. Bull and Bear Markets in Belgium, 1897-2020

Brazil



Figure 19.1. GFD Indices Brazil Index, 1830-2020

Record Changes

Highest Monthly Average Increase – January (3.22%, Up 63.16% of Time)

Lowest Monthly Average Increase – November (-0.86%, Up 43.53% of Time)

Greatest Single Monthly Increase – April 1990 (81.25%)

Greatest Single Monthly Decline – March 1990 (-66.93%)

Highest Quarterly Average Increase – December-February (5.72%, Up 69.59% of Time)

Lowest Quarterly Average Increase – September-November (0.20%, Up 45.29% of Time)

Highest Monthly Average Increase Since 1900 – January (3.42%, Up 59.50% of Time)

Lowest Monthly Average Increase Since 1900 – November (-1.23%, Up 40.00% of Time)

Greatest Single Monthly Increase Since 1900 – February 1988 (43.67%)

Greatest Single Monthly Decline Since 1900 – November 1987 (-43.19%)

Highest Quarterly Average Increase Since 1900 – December-February (6.87%, Up 69.42% of Time)

Lowest Quarterly Average Increase Since 1900 – September-November (0.39%, Up 47.50% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.22	108	63	63.16	36.84
February	1.20	98	73	57.31	42.69
March	-0.39	83	88	48.54	51.46
April	1.86	88	83	51.46	48.54
May	0.46	84	87	49.12	50.88
June	0.61	82	89	47.95	52.05
July	0.90	94	76	55.29	44.71
August	0.66	95	75	55.88	44.12
September	0.82	100	70	58.82	41.18
October	-0.10	77	93	45.29	54.71
November	-0.86	74	96	43.53	56.47
December	1.14	94	76	55.29	44.71
Average	0.79	89.75	80.75	52.64	47.36
Maximum	3.22	108.00	96.00	63.16	56.47
Minimum	-0.86	74.00	63.00	43.53	36.84

Table 19.1. Brazil Monthly Average, Ups and Down, Percentage Up and Down 1850-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1991	46.59	1985	-33.34
February	1989	35.30	1964	-39.42
March	1986	53.64	1990	-66.93
April	1990	81.25	1963	-45.31
May	1971	52.15	1940	-39.32
June	1931	47.83	1989	-41.34
July	1963	41.23	2002	-29.14
August	1994	35.54	1998	-39.00
September	1936	28.32	1931	-38.59
October	1962	33.76	2008	-32.35
November	1984	45.09	1937	-33.13
December	1991	54.42	1981	-20.95
Best/Worst	Apr-90	81.25	Mar-90	-66.93

Table 19.2. Brazil Best Up and Down Years by Month, 1850-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	3.35	99	63	57.89	42.11
February	5.72	119	73	69.59	30.41
March	4.18	117	88	68.42	31.58
April	2.54	86	83	50.29	49.71
May	1.87	79	87	46.20	53.80
June	2.82	83	89	48.54	51.46
July	1.96	88	76	51.76	48.24
August	2.40	92	75	54.12	45.88
September	2.81	89	70	52.35	47.65
October	1.48	88	93	51.76	48.24
November	0.20	77	96	45.29	54.71
December	0.62	78	76	45.88	54.12
Average	2.50	91.25	80.75	53.51	46.49
Maximum	5.72	119.00	96.00	69.59	54.71
Minimum	0.20	77.00	63.00	45.29	30.41

Table 19.3. Brazil Quarterly Average, Ups and Down, Percentage Up and Down 1850-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.42	72	49	59.50	40.50
February	1.30	69	52	57.02	42.98
March	-0.56	52	69	42.98	57.02
April	2.82	64	57	52.89	47.11
May	0.35	55	66	45.45	54.55
June	0.84	61	60	50.41	49.59
July	1.51	68	52	56.67	43.33
August	0.71	64	56	53.33	46.67
September	0.96	72	48	60.00	40.00
October	0.15	57	63	47.50	52.50
November	-1.23	48	72	40.00	60.00
December	1.98	71	49	59.17	49.31
Average	1.02	62.25	57.75	57.75	42.25
Maximum	3.42	72.00	72.00	60.00	60.00
Minimum	-1.23	48.00	48.00	40.00	40.00

Table 19.4. Brazil Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	3.90	70	51	57.85	42.15
February	6.87	84	37	69.42	30.58
March	4.32	77	44	63.64	36.36
April	3.34	59	62	48.76	51.24
May	2.51	51	70	42.15	57.85
June	3.84	63	58	52.07	47.93
July	2.66	64	56	53.33	44.44
August	3.40	67	53	55.83	46.53
September	3.77	64	56	53.33	44.44
October	1.96	62	58	51.67	43.06
November	0.39	57	63	47.50	39.58
December	1.50	58	62	48.33	40.28
Average	3.20	64.17	55.83	55.83	64.17
Maximum	6.87	84.00	70.00	69.42	64.17
Minimum	0.39	51.00	37.00	42.15	30.58

Table 19.5. Brazil Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
3/9/1995	-61.20	7/8/1997	536.84
11/12/1997	-42.56	4/15/1998	57.24
9/10/1998	-61.29	11/27/1998	91.01
1/14/1999	-44.39	5/13/1999	146.37
8/18/1999	-22.23	3/27/2000	95.60
10/8/2001	-46.73	3/4/2002	43.36
10/16/2002	-42.16	1/12/2004	189.54
5/10/2004	-27.37	5/9/2006	138.46
6/13/2006	-21.75	5/28/2008	122.70
11/21/2008	-57.28	11/4/2010	133.58
1/20/2016	-48.43	1/23/2020	217.51
3/23/2020	-46.91		

Table 19.6. Bull and Bear Markets in Brazil, 1995-2020

Canada

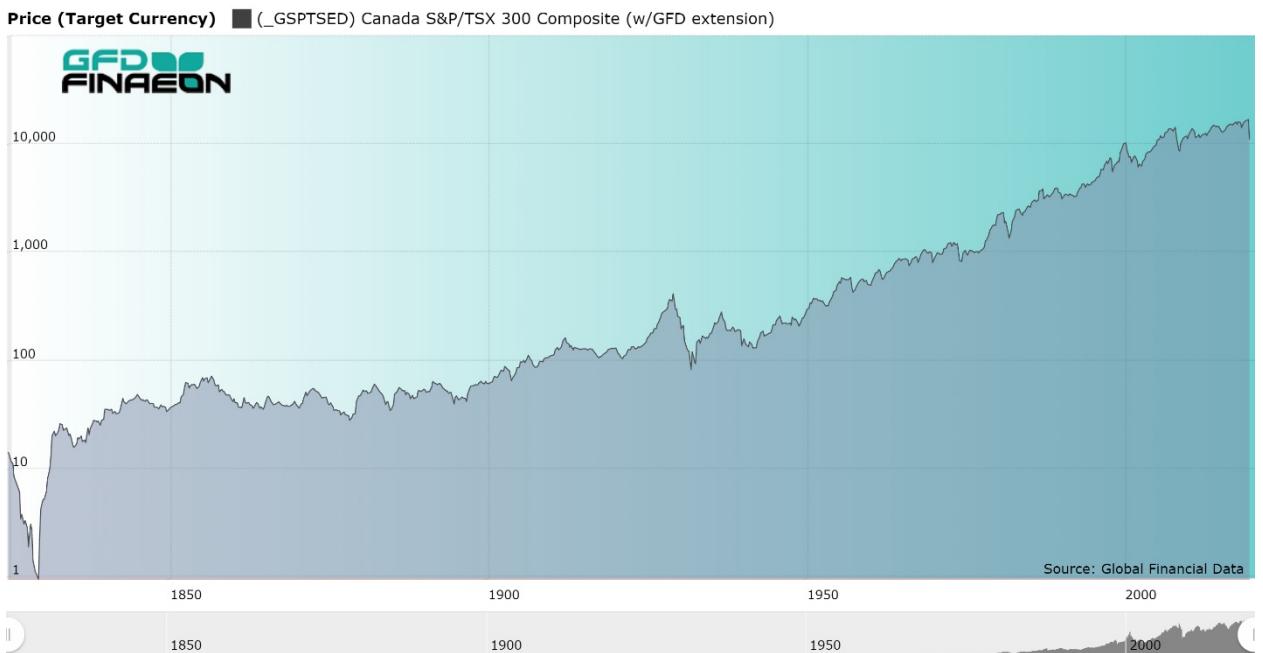


Figure 20.1. Canada Stock Price Index, 1824 to 2019

Record Changes

Highest Monthly Average Increase – April (2.13%), December (Up 65.24% of Time)

Lowest Monthly Average Increase – June (-0.54%, Up 45.99% of Time)

Greatest Single Monthly Increase – August 1837 (37.75%)

Greatest Single Monthly Decline – May 1932 (-28.44%)

Highest Quarterly Average Increase – February-April (5.86%), November-January (Up 67.55% of Time)

Lowest Quarterly Average Increase – September-November (0.29%), May-July (Up 48.13% of Time)

Highest Monthly Average Increase Since 1900 – January (1.82%), December (Up 71.67% of Time)

Lowest Monthly Average Increase Since 1900 – October (-0.64%), June (Up 46.67% of Time)

Greatest Single Monthly Increase Since 1900 – May 1933 (22.86%)

Greatest Single Monthly Decline Since 1900 – May 1932 (-28.44%)

Highest Quarterly Average Increase Since 1900 – November-January (3.62%, Up 72.73% of Time)

Lowest Quarterly Average Increase Since 1900 – August-October (-0.25%), May-July (Up 55.83% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.41	120	68	63.83	36.17
February	0.39	101	87	53.72	46.28
March	-0.03	94	94	50.00	50.00
April	2.13	109	79	57.98	42.02
May	1.57	98	90	52.13	47.87
June	-0.54	86	101	45.99	54.01
July	0.56	110	77	58.82	41.18
August	0.79	112	75	59.89	40.11
September	-0.13	99	88	52.94	47.06
October	-0.35	93	94	49.73	50.27
November	0.74	111	76	59.36	40.64
December	0.81	122	65	65.24	34.76
Average	0.61	104.58	82.83	55.80	44.20
Maximum	2.13	122	101	65.24	54.01
Minimum	-0.54	86	65	45.99	34.76

Table 20.1. Canada Monthly Average, Ups and Down, Percentage Up and Down 1833-2020

Month	Max Up	Max Up	Max Down	Max Down
	Year	PC Change	Year	PC Change
January	1838	17.80	1885	-11.12
February	1843	14.29	2001	-13.34
March	1956	8.03	1980	-18.02
April	2020	10.48	1931	-12.36
May	1933	22.86	1932	-28.44
June	1933	17.10	1835	-15.03
July	1932	14.81	1870	-12.19
August	1837	37.75	1998	-20.21
September	1940	9.38	1931	-15.62
October	1879	19.11	1987	-22.63
November	1885	11.86	1929	-17.01
December	1835	12.15	1837	-11.20
Best/Worst	08/1837	37.75	May-32	-28.44

Table 20.2. Canada Best Up and Down Years by Month, 1833-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.96	127	61	67.55	32.45
February	2.66	125	63	66.49	33.51
March	1.76	118	70	62.77	37.23
April	5.86	110	78	58.51	41.49
May	3.28	109	79	57.98	42.02
June	0.43	102	85	54.55	45.45
July	0.31	90	97	48.13	51.87
August	0.80	111	76	59.36	40.64
September	1.31	106	81	56.68	43.32
October	0.40	109	78	58.29	41.71
November	0.29	106	81	56.68	43.32
December	1.23	114	73	60.96	39.04
Average	1.77	110.58	76.83	59.00	41.00
Maximum	5.86	127	97	67.55	51.87
Minimum	0.29	90	61	48.13	32.45

Table 20.3. Canada Quarterly Average, Ups and Down, Percentage Up and Down 1833-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.82	83	38	68.60	31.40
February	0.55	70	51	57.85	42.15
March	0.07	63	58	52.07	47.93
April	0.88	73	48	60.33	39.67
May	0.22	69	52	57.02	42.98
June	-0.37	56	64	46.67	53.33
July	1.02	76	44	63.33	36.67
August	0.63	71	49	59.17	40.83
September	-0.29	66	54	55.00	45.00
October	-0.64	61	59	50.83	49.17
November	0.84	73	47	60.83	39.17
December	0.97	86	34	71.67	28.33
Average	0.48	70.58	49.83	58.61	58.61
Maximum	1.82	86	64	71.67	53.33
Minimum	-0.64	56	34	46.67	28.33

Table 20.4. Canada Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	17.26	1982	-8.56
February	1951	8.26	2001	-13.34
March	1956	8.03	1980	-18.02
April	2020	10.48	1931	-12.36
May	1933	22.86	1932	-28.44
June	1933	17.10	1930	-11.44
July	1932	14.81	2002	-7.56
August	1932	18.95	1998	-20.21
September	1940	9.38	1931	-15.62
October	1938	11.26	1987	-22.63
November	1931	11.30	1929	-17.01
December	1971	11.86	1931	-9.87
Best/Worst	May-33	22.86	May-32	-28.44

Table 20.5. Canada Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	3.62	88	33	72.73	27.27
February	3.40	84	37	69.42	30.58
March	2.47	87	34	71.90	28.10
April	1.49	76	45	62.81	37.19
May	1.25	71	50	58.68	41.32
June	0.81	68	52	56.67	43.33
July	0.94	67	53	55.83	44.17
August	1.31	77	43	64.17	35.83
September	1.47	73	47	60.83	39.17
October	-0.25	71	49	59.17	40.83
November	-0.05	71	49	59.17	40.83
December	1.21	80	40	66.67	33.33
Average	1.47	76.08	44.33	63.17	63.17
Maximum	3.62	88	53	72.73	44.17
Minimum	-0.25	67	33	55.83	27.27

Table 20.6. Canada Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
11/30/1835	-41.9	06/30/1845	218.22
02/28/1850	-31.3	09/30/1855	107.96
02/28/1865	-49.85	04/30/1873	59.35
12/31/1878	-49.5	10/31/1882	123.99
04/30/1885	-45.89	12/31/1891	88.73
03/31/1895	-38.07	2/28/1903	136.61
3/31/1904	-30.61	2/28/1907	68.52
2/29/1908	-24.37	9/30/1912	95.52
8/31/1921	-36.18	9/30/1929	299.8
6/30/1932	-80.1	3/31/1937	240.72
4/30/1942	-54.48	4/30/1946	104.74
6/30/1949	-20.38	7/31/1956	193.18
12/31/1957	-30.04	5/16/1969	161.75
6/30/1970	-28.32	10/26/1973	62.71
12/6/1974	-37.76	11/28/1980	192.56
7/8/1982	-43.95	8/13/1987	205.48
10/28/1987	-31	10/6/1989	42.29
10/16/1990	-25.46	4/22/1998	159.88
10/5/1998	-31.78	9/1/2000	113.43
10/9/2002	-49.99	5/20/2008	164.20
3/9/2009	-49.71	4/5/2011	88.59
10/4/2011	-21.67	9/3/2014	40.08
1/20/2016	-24.36	2/20/2020	51.52
3/16/2020	-37.43		

Table 20.7. Bull and Bear Markets in Canada, 1830-2020

Chile

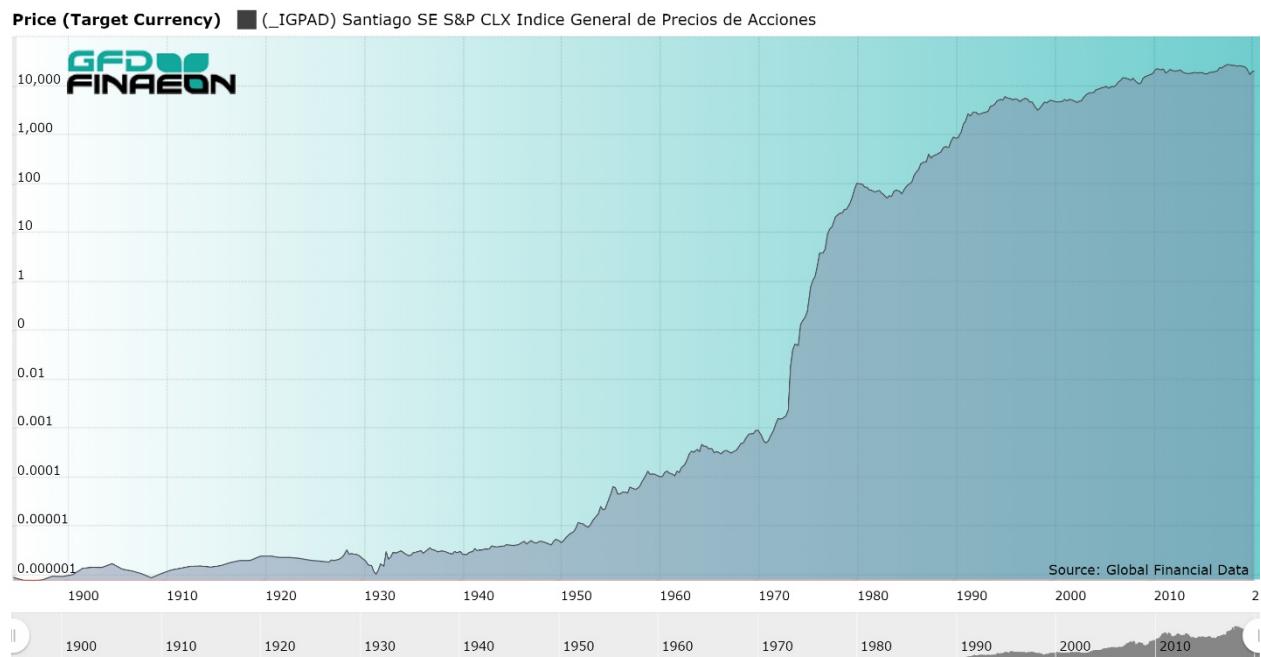


Figure 21.1. Chile S&P/CLX Indice General de Precios, 1890-2020

Record Changes

Highest Monthly Average Increase – September (4.49%), February (Up 71.28% of Time)

Lowest Monthly Average Increase – November (0.63%, Up 46.24% of Time)

Greatest Single Monthly Increase – August 1973 (127.95%)

Greatest Single Monthly Decline – September 1970 (-31.31%)

Highest Quarterly Average Increase – July-September (17.40%), January-March (Up 75.53% of Time)

Lowest Quarterly Average Increase – October-December (3.84%, Up 52.69% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.32	60	34	63.83	36.17
February	3.32	67	27	71.28	28.72
March	1.66	60	34	63.83	36.17
April	1.52	52	42	55.32	44.68
May	1.80	53	41	56.38	43.62
June	2.67	55	39	58.51	41.49
July	2.98	50	43	53.76	46.24
August	4.21	53	40	56.99	43.01
September	4.49	55	38	59.14	40.86
October	1.11	47	46	50.54	49.46
November	0.63	43	50	46.24	53.76
December	1.77	56	37	60.22	39.78
Average	2.46	54.25	39.25	58.00	42.00
Maximum	4.49	67.00	50.00	71.28	53.76
Minimum	0.63	43.00	27.00	46.24	28.72

Table 21.1. Chile Monthly Average, Ups and Down, Percentage Up and Down 1927-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1974	53.15	1956	-16.65
February	1978	47.06	1956	-12.21
March	1980	20.71	2020	-15.72
April	1976	23.48	1960	-16.35
May	1977	31.25	1931	-10.12
June	1975	31.58	1965	-15.84
July	1973	56.86	1981	-8.46
August	1973	127.95	1998	-20.88
September	1973	110.92	1970	-31.31
October	1975	65.00	1970	-19.86
November	1973	62.51	1975	-16.67
December	1973	29.34	1970	-16.60
Best/Worst	Aug-73	127.95	Sep-70	-31.31

Table 21.2. Chile Best Up and Down Years by Month, 1927-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	6.67	55	39	58.51	41.49
February	8.99	66	28	70.21	29.79
March	8.68	71	23	75.53	24.47
April	7.01	61	33	64.89	35.11
May	5.46	56	38	59.57	40.43
June	6.63	56	38	59.57	40.43
July	8.53	60	33	64.52	35.48
August	12.42	60	33	64.52	35.48
September	17.40	53	40	56.99	43.01
October	13.64	50	43	53.76	46.24
November	7.37	49	44	52.69	47.31
December	3.84	49	44	52.69	47.31
Average	8.89	57.17	36.33	61.12	38.88
Maximum	17.40	71.00	44.00	75.53	47.31
Minimum	3.84	49.00	23.00	52.69	24.47

Table 21.3. Chile Quarterly Average, Ups and Down, Percentage Up and Down 1927-2020

Bottom	Change	Top	Change
9/13/1989		7/11/1995	1124.71
9/10/1998	-52.78	8/16/2001	90.33
10/16/2002	-19.79	4/21/2008	212.11
10/10/2008	-27.27	1/5/2011	125.38
1/29/2014	-27.82	1/29/2018	74.28
3/12/2020	-36.56		

Table 21.4. Bull and Bear Markets in Chile, 1927-2020

China

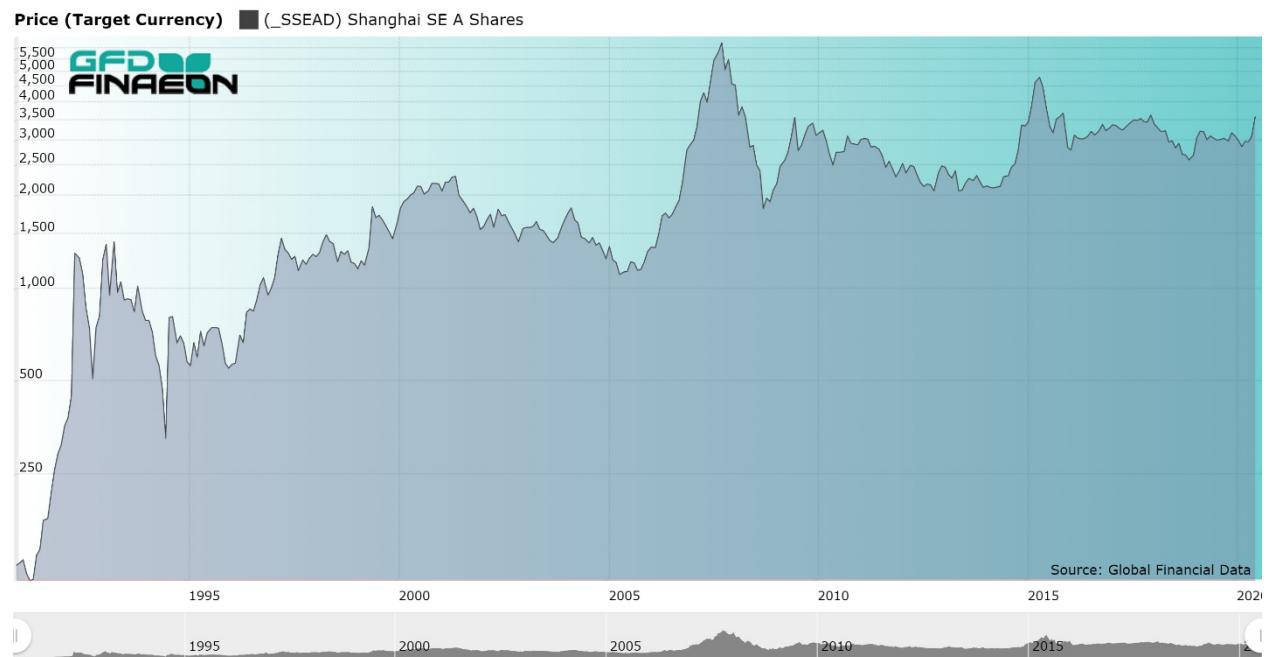


Figure 22.1. China Shanghai SE "A" Shares Index, 1990-2020

Record Changes

Highest Monthly Average Increase – May (5.84%), February (Up 70.00% of Time)

Lowest Monthly Average Increase – July (-1.21%), December (Up 43.33% of Time)

Greatest Single Monthly Increase – May 1992 (189.51%)

Greatest Single Monthly Decline – March 1993 (-31.68%)

Highest Quarterly Average Increase – March-May (12.58%), April (Up 63.33% of Time)

Lowest Quarterly Average Increase – July-September (1.10%, Up 41.38% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.48	16	14	53.33	46.67
February	2.92	21	9	70.00	30.00
March	1.06	17	13	56.67	43.33
April	4.15	15	15	50.00	50.00
May	5.84	15	15	50.00	50.00
June	0.35	16	14	53.33	46.67
July	-1.21	14	15	48.28	51.72
August	3.73	15	14	51.72	48.28
September	-0.41	14	15	48.28	51.72
October	1.18	14	15	48.28	51.72
November	3.58	18	11	62.07	37.93
December	0.72	13	17	43.33	56.67
Average	1.95	15.67	13.92	52.94	47.06
Maximum	5.84	21.00	17.00	70.00	56.67
Minimum	-1.21	13.00	9.00	43.33	30.00

Table 22.1. China Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up	Max Up	Max Down	Max Down
	Year	PC Change	Year	PC Change
January	1993	52.64	2016	-22.66
February	1992	15.07	2018	-6.37
March	1997	18.94	1993	-31.68
April	1993	49.00	1994	-16.33
May	1992	189.51	1993	-31.49
June	1999	35.69	2008	-20.34
July	2007	16.94	1994	-30.74
August	1994	145.67	1992	-22.48
September	1996	8.47	1992	-13.98
October	1991	20.83	1992	-31.46
November	1992	46.62	2007	-18.23
December	2006	27.61	1993	-16.93
Best/Worst	May-92	189.51	Mar-93	-31.68

Table 22.2. China Best Up and Down Years by Month, 1990-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	7.03	15	15	50.00	50.00
February	5.63	17	13	56.67	43.33
March	5.26	18	12	60.00	40.00
April	8.18	19	11	63.33	36.67
May	12.58	14	16	46.67	53.33
June	10.95	16	14	53.33	46.67
July	4.47	12	17	41.38	58.62
August	1.11	15	14	51.72	48.28
September	1.10	12	17	41.38	58.62
October	2.63	12	17	41.38	58.62
November	2.00	12	17	41.38	58.62
December	3.37	16	14	53.33	46.67
Average	5.36	14.83	14.75	50.05	49.95
Maximum	12.58	19.00	17.00	63.33	58.62
Minimum	1.10	12.00	11.00	41.38	36.67

Table 22.3. China Quarterly Average, Ups and Down, Percentage Up and Down 1990-2020

Bottom	Change	Top	Change
12/19/1990		5/25/1992	1403.50
11/17/1992	-75.39	2/15/1993	336.81
7/29/1994	-79.65	9/13/1994	226.08
1/23/1996	-50.16	5/12/1997	193.60
9/23/1997	-30.80	6/29/1999	69.70
12/27/1999	-22.42	4/17/2001	59.21
6/3/2005	-53.25	10/16/2007	501.13
11/4/2008	-71.96	8/4/2009	103.23
6/27/2013	-44.00	6/12/2015	165.15
12/27/2018	-51.95		

Table 22.4. Bull and Bear Markets in China, 1990-2020

Colombia

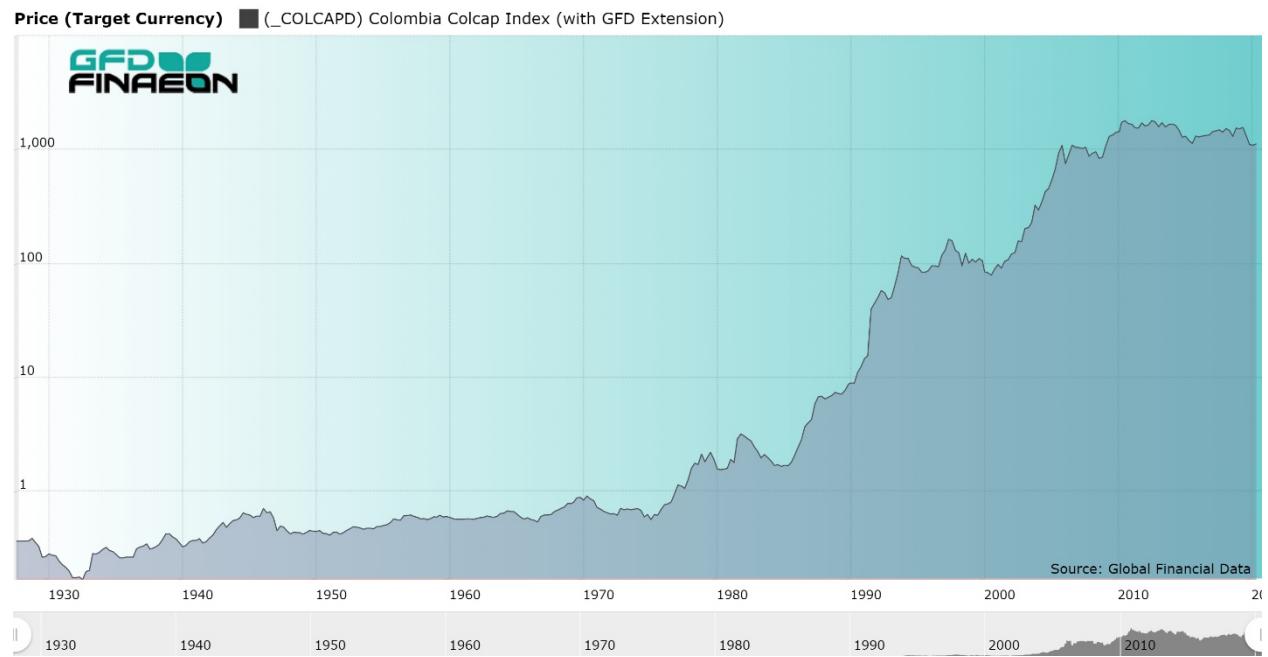


Figure 23.1. Colombia Colcap Index, 1928-2020

Record Changes

Highest Monthly Average Increase – January (3.68%, Up 78.02% of Time)

Lowest Monthly Average Increase – March (-0.49%, Up 45.05% of Time)

Greatest Single Monthly Increase – October 1981 (89.80%)

Greatest Single Monthly Decline – January 1999 (-20.21%)

Highest Quarterly Average Increase – November-January (7.57%, Up 72.53% of Time)

Lowest Quarterly Average Increase – March-May (0.33%, Up 47.25% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.68	71	20	78.02	21.98
February	0.07	44	47	48.35	51.65
March	-0.49	41	50	45.05	54.95
April	0.65	42	49	46.15	53.85
May	0.00	45	46	49.45	50.55
June	0.26	46	45	50.55	49.45
July	1.20	49	41	54.44	45.56
August	0.39	46	44	51.11	48.89
September	0.84	47	43	52.22	47.78
October	1.47	48	42	53.33	46.67
November	1.21	48	42	53.33	46.67
December	2.01	57	34	62.64	37.36
Average	0.94	48.67	41.92	53.72	46.28
Maximum	3.68	71.00	50.00	78.02	54.95
Minimum	-0.49	41.00	20.00	45.05	21.98

Table 23.1. Colombia Monthly Average, Ups and Down, Percentage Up and Down 1928-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1992	35.48	1999	-20.21
February	2005	16.71	1992	-13.55
March	1978	11.14	1980	-14.94
April	1999	26.48	1947	-14.08
May	2003	17.43	2006	-18.34
June	1981	18.05	2006	-15.29
July	2006	17.67	1981	-12.68
August	1997	13.47	1998	-15.93
September	1987	20.21	1983	-9.26
October	1981	89.80	2008	-18.98
November	1991	29.25	1994	-11.14
December	1991	51.49	1981	-14.35
Best/Worst	Oct-81	89.80	Jan-99	-20.21

Table 23.2. Colombia Best Up and Down Years by Month, 1928-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	7.57	66	25	72.53	27.47
February	5.88	65	26	71.43	28.57
March	3.30	59	32	64.84	35.16
April	0.37	44	47	48.35	51.65
May	0.33	43	48	47.25	52.75
June	1.01	47	44	51.65	48.35
July	1.52	50	40	55.56	44.44
August	1.86	53	37	58.89	41.11
September	2.60	50	40	55.56	44.44
October	2.99	49	41	54.44	45.56
November	3.82	49	41	54.44	45.56
December	5.12	50	41	54.95	45.05
Best/Worst	3.03	52.08	38.50	57.49	42.51
Maximum	7.57	66.00	48.00	72.53	52.75
Minimum	0.33	43.00	25.00	47.25	27.47

Table 23.3. Colombia Quarterly Average, Ups and Down, Percentage Up and Down 1928-2020

Bottom	Change	Top	Change
3/31/1985		3/22/1994	6991.04
11/17/1995	-37.17	9/5/1997	117.57
11/8/2001	-52.57	1/27/2006	1371.16
6/13/2006	-46.12	5/6/2008	68.09
10/27/2008	-33.47	11/5/2010	182.59
1/18/2016	-44.41	1/3/2020	55.42
3/12/2020	-29.95		

Table 23.4. Bull and Bear Markets in Colombia, 1985-2020

Denmark

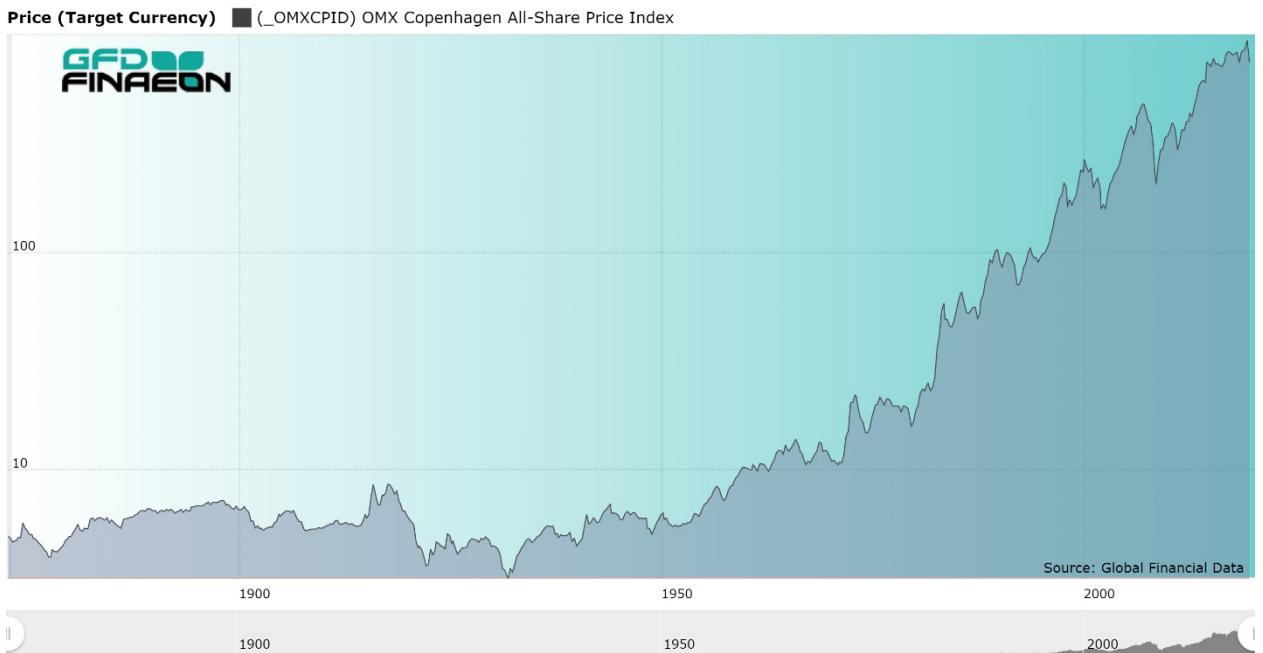


Figure 24.1. Denmark Stock Price Index, 1873 to 2019

Record Changes

Highest Monthly Average Increase – January (1.91%, Up 82.43% of Time)

Lowest Monthly Average Increase – September (-0.67%, Up 44.90% of Time)

Greatest Single Monthly Increase – January 1925 (18.81%)

Greatest Single Monthly Decline – October 2008 (-18.48%)

Highest Quarterly Average Increase – December-February (3.21%, Up 75.00 % of Time)

Lowest Quarterly Average Increase – September-November (-0.62%, Up 45.58% of Time)

Highest Monthly Average Increase Since 1900 – January (2.14%, Up 82.64% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.65%), June (Up 48.33% of Time)

Greatest Single Monthly Increase Since 1900 – January 1925 (18.81%)

Greatest Single Monthly Decline Since 1900 – October 2008 (-18.48%)

Highest Quarterly Average Increase Since 1900 – December-February (3.52%, Up 75.21% of Time)

Lowest Quarterly Average Increase Since 1900 – September-November (-0.73%, Up 49.17% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.91	122	26	82.43	17.57
February	0.51	89	59	60.14	39.86
March	-0.10	70	78	47.30	52.70
April	0.60	90	58	60.81	39.19
May	0.59	93	55	62.84	37.16
June	-0.03	69	78	46.94	53.06
July	0.65	87	60	59.18	40.82
August	-0.01	93	54	63.27	36.73
September	-0.67	66	81	44.90	55.10
October	0.08	77	70	52.38	47.62
November	-0.10	75	72	51.02	48.98
December	0.77	98	49	66.67	33.33
Average	0.35	85.75	61.67	58.16	41.84
Maximum	1.91	122	81	82.43	55.10
Minimum	-0.67	66	26	44.90	17.57

Table 24.1. Denmark Monthly Average, Ups and Down, Percentage Up and Down 1873-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1925	18.81	2008	-12.22
February	1983	11.33	1984	-11.28
March	1983	15.53	2001	-7.25
April	2009	18.35	1921	-7.21
May	1988	8.91	1984	-9.47
June	1989	10.80	1940	-8.03
July	1997	9.66	2002	-9.35
August	1983	16.31	2011	-13.39
September	1997	7.34	2008	-16.46
October	1972	14.87	2008	-18.48
November	1882	9.68	1973	-11.48
December	1874	16.25	1941	-5.94
Best/Worst	Jan-25	18.81	Oct-08	-18.48

Table 24.2. Denmark Best Up and Down Years by Month, 1873-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.62	104	44	70.27	29.73
February	3.21	111	37	75.00	25.00
March	2.38	100	48	67.57	32.43
April	1.04	77	71	52.03	47.97
May	1.12	80	68	54.05	45.95
June	1.13	74	73	50.34	49.66
July	1.24	89	58	60.54	39.46
August	0.67	94	53	63.95	36.05
September	0.04	77	70	52.38	47.62
October	-0.53	71	76	48.30	51.70
November	-0.62	67	80	45.58	54.42
December	0.82	84	63	57.14	42.86
Average	1.09	85.67	61.75	58.10	41.90
Maximum	3.21	111	80	75.00	54.42
Minimum	-0.62	67	37	45.58	25.00

Table 24.3. Denmark Quarterly Average, Ups and Down, Percentage Up and Down 1873-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.14	100	21	82.64	17.36
February	0.55	75	46	61.98	38.02
March	0.16	63	58	52.07	47.93
April	0.76	76	45	62.81	37.19
May	0.59	74	47	61.16	38.84
June	-0.04	58	62	48.33	51.67
July	0.69	71	49	59.17	40.83
August	0.04	76	44	63.33	36.67
September	-0.65	59	61	49.17	50.83
October	0.02	61	59	50.83	49.17
November	-0.18	61	59	50.83	49.17
December	0.80	72	48	60.00	40.00
Average	0.41	70.08	49.92	49.92	50.08
Maximum	2.14	100	62	82.64	51.67
Minimum	-0.65	58	21	44.90	17.36

Table 24.4. Denmark Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1925	18.81	2008	-12.22
February	1983	11.33	1984	-11.28
March	1983	15.53	2001	-7.25
April	2009	18.35	1921	-7.21
May	1988	8.91	1984	-9.47
June	1989	10.80	1940	-8.03
July	1997	9.66	2002	-9.35
August	1983	16.31	2011	-13.39
September	1997	7.34	2008	-16.46
October	1972	14.87	2008	-18.48
November	2015	8.25	1973	-11.48
December	1982	11.71	1941	-5.94
Best/Worst	Jan-25	18.81	Oct-08	-18.48

Table 24.5. Denmark Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.79	84	37	69.42	30.58
February	3.52	91	30	75.21	24.79
March	2.91	85	36	70.25	29.75
April	1.50	66	55	54.55	45.45
May	1.54	67	54	55.37	44.63
June	1.27	59	61	49.17	50.83
July	1.27	72	48	60.00	40.00
August	0.78	78	42	65.00	35.00
September	0.17	64	56	53.33	46.67
October	-0.51	59	61	49.17	50.83
November	-0.73	59	61	49.17	50.83
December	0.71	64	56	53.33	46.67
Average	1.27	70.25	49.75	49.75	50.25
Maximum	3.52	91	61	75.21	50.83
Minimum	-0.73	59	30	45.58	24.79

Table 24.6. Denmark Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
1/31/1878	-29.88	9/30/1918	430.14
4/30/1932	-63.84	5/31/1944	123.24
6/30/1949	-28.08	7/31/1966	179.73
11/30/1971	-25.90	8/31/1973	115.25
11/30/1974	-38.22	7/31/1976	60.43
3/5/1980	-30.64	1/20/1984	294.22
1/8/1985	-29.65	4/18/1986	58.23
11/20/1987	-28.37	8/2/1990	114.35
10/28/1992	-34.94	4/6/1998	211.18
3/15/1999	-26.32	10/6/2000	80.32
3/12/2003	-48.46	10/11/2007	246.57
3/9/2009	-62.06	1/18/2011	113.30
9/23/2011	-31.07	2/19/2020	267.60
3/18/2020	-26.05		

Table 24.7. Bull and Bear Markets in Denmark, 1873-2020

Finland



Figure 25.1. OMX Helsinki All-Share Price Index, 1912-2020

Record Changes

Highest Monthly Average Increase – January (2.67%, Up 75.00% of Time)

Lowest Monthly Average Increase – September (-0.07%), November (Up 46.30% of Time)

Greatest Single Monthly Increase – June 1945 (44.05%)

Greatest Single Monthly Decline – February 2001 (-26.89%)

Highest Quarterly Average Increase – January-March (4.84%), December-February (Up 73.15% of Time)

Lowest Quarterly Average Increase – September-November (0.98%), April-June (Up 50.47% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.67	81	27	75.00	74.00
February	0.94	69	39	63.89	55.00
March	0.88	55	53	50.93	50.00
April	0.93	54	54	50.00	63.00
May	0.12	52	56	48.15	54.00
June	0.30	52	55	48.60	55.56
July	2.00	70	37	65.42	63.64
August	0.63	66	41	61.68	63.64
September	-0.07	52	55	48.60	50.51
October	0.79	61	47	56.48	51.52
November	0.01	50	58	46.30	56.57
December	0.66	59	49	54.63	72.73
Average	0.82	60.08	47.58	55.81	59.18
Maximum	2.67	81	58	75.00	74.00
Minimum	-0.07	50	27	46.30	50.00

Table 25.1. Finland Monthly Average, Ups and Down, Percentage Up and Down 1913-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1994	19.82	2001	-15.01
February	1998	14.83	2001	-26.89
March	1945	28.44	2020	-16.81
April	2001	31.14	2002	-16.27
May	1946	27.58	2012	-11.76
June	1945	44.05	2001	-17.76
July	1945	37.65	2002	-11.97
August	1916	18.35	2001	-21.63
September	1918	29.64	1945	-24.02
October	1992	22.79	1995	-11.40
November	1999	24.50	1945	-20.88
December	1999	29.37	2002	-15.13
Best/Worst	Jun-45	44.05	Feb-01	-26.89

Table 25.2. Finland Best Up and Down Years by Month, 1913-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	3.55	75	33	69.44	77.00
February	4.48	79	29	73.15	72.00
March	4.84	74	34	68.52	67.00
April	2.87	56	52	51.85	55.00
May	2.19	58	50	53.70	53.00
June	1.47	54	53	50.47	54.55
July	2.66	60	47	56.07	52.53
August	3.22	68	39	63.55	59.60
September	2.71	64	43	59.81	60.61
October	1.35	61	47	56.48	57.58
November	0.98	58	50	53.70	49.49
December	1.87	61	47	56.48	61.62
Average	2.68	64	43.67	59.44	60.00
Maximum	4.84	79	53	73.15	77.00
Minimum	0.98	54	29	50.47	49.49

Table 25.3. Finland Quarterly Average, Ups and Down, Percentage Up and Down 1913-2020

Bottom	Change	Top	Change
3/31/1915	-12.03	9/30/1918	287.48
4/30/1925	-49.58	3/31/1928	169.06
9/30/1931	-50.15	2/28/1937	171.40
7/31/1940	-27.73	7/31/1942	141.00
3/31/1944	-21.06	11/30/1945	241.76
4/30/1949	-67.15	7/31/1951	173.52
4/30/1953	-23.38	11/30/1956	138.63
9/30/1958	-37.00	7/31/1963	73.27
3/31/1968	-31.14	10/31/1973	412.52
11/30/1977	-51.14	4/30/1984	307.68
7/31/1985	-24.31	4/17/1989	304.69
9/7/1992	-73.08	5/2/2000	3283.29
3/10/2003	-74.35	11/7/2007	169.63
3/6/2009	-67.52	2/9/2011	92.50
6/4/2012	-39.31	2/11/2020	123.61
3/18/2020	-36.37		

Table 25.4. Bull and Bear Markets in Finland, 1913-2020

France

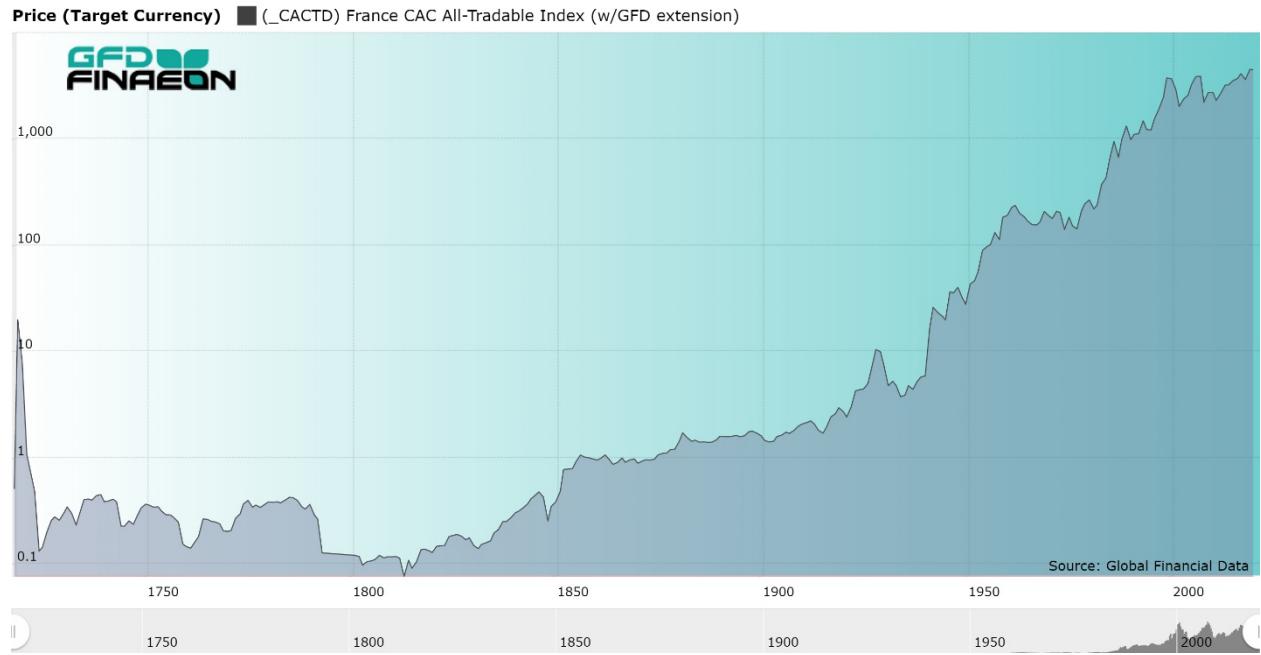


Figure 26.1. France CAC All-Tradeable Price Index, 1719 to 2019

Record Changes

Highest Monthly Average Increase – August (1.07%, Up 66.51% of Time)

Lowest Monthly Average Increase – June (-0.31%), October (Up 50.00% of Time)

Greatest Single Monthly Increase – May 1814 (43.33%)

Greatest Single Monthly Decline – March 1848 (-55.59%)

Highest Quarterly Average Increase – December-February (3.14%, Up 65.73% of Time)

Lowest Quarterly Average Increase – October-November (0.19%), May-July (Up 53.05% of Time)

Highest Monthly Average Increase Since 1900 – January (2.38%), April (Up 70.69% of Time)

Lowest Monthly Average Increase Since 1900 – June (-1.20%, Up 40.00% of Time)

Greatest Single Monthly Increase Since 1900 – October 1936 (27.45%)

Greatest Single Monthly Decline Since 1900 – October 1987 (-24.12%)

Highest Quarterly Average Increase Since 1900 – December-February (4.57%, Up 70.43% of Time)

Lowest Quarterly Average Increase Since 1900 – May-July (-1.24%, Up 41.23% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.06	126	87	59.15	40.85
February	0.93	138	75	64.79	35.21
March	0.66	134	79	62.91	37.09
April	0.79	130	84	60.75	39.25
May	-0.01	114	100	53.27	46.73
June	-0.31	107	105	50.47	49.53
July	0.48	110	103	51.64	48.36
August	1.07	141	71	66.51	33.49
September	-0.03	120	92	56.60	43.40
October	-0.17	106	106	50.00	50.00
November	0.34	123	89	58.02	41.98
December	1.01	130	83	61.03	38.97
Average	0.48	123.25	89.5	57.93	42.07
Maximum	1.07	141	106	66.51	50.00
Minimum	-0.31	106	71	50.00	33.49

Table 26.1. France Monthly Average, Ups and Down, Percentage Up and Down 1801-2020

Month	Max Up	Max Up	Max Down	Max Down
	Year	PC Change	Year	PC Change
January	1937	20.81	1814	-16.87
February	1849	26.92	1848	-21.97
March	1814	27.27	1848	-55.59
April	1848	26.06	1815	-18.37
May	1814	43.33	1815	-20.46
June	1944	12.09	2008	-11.63
July	1848	30.99	2002	-11.41
August	1945	16.94	1840	-14.44
September	1807	14.86	2002	-16.98
October	1936	27.45	1987	-24.12
November	1939	14.69	1813	-16.24
December	1848	31.96	1852	-13.74
Best/Worst	05/1814	43.33	03/1848	-55.59

Table 26.2. Finland Best Up and Down Years by Month, 1801-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	2.54	136	77	63.85	36.15
February	3.14	140	73	65.73	34.27
March	2.80	140	73	65.73	34.27
April	2.34	136	78	63.55	36.45
May	1.33	124	90	57.94	42.06
June	0.47	121	91	57.08	42.92
July	0.25	100	113	46.95	53.05
August	1.27	125	87	58.96	41.04
September	1.61	129	83	60.85	39.15
October	0.93	124	88	58.49	41.51
November	0.19	116	96	54.72	45.28
December	1.25	117	96	54.93	45.07
Average	1.51	125.67	87.08	59.06	40.94
Maximum	3.14	140	113	65.73	53.05
Minimum	0.19	100	73	46.95	34.27

Table 26.3. France Quarterly Average, Ups and Down, Percentage Up and Down 1801-2020

Month	Monthly	Months	Months	Monthly	Monthly
	Average	Ups	Downs	PC Up	PC Down
January	2.38	78	37	67.83	32.17
February	1.04	71	44	61.74	38.26
March	0.67	67	48	58.26	41.74
April	1.70	82	34	70.69	29.31
May	-0.68	56	59	48.70	51.30
June	-1.20	46	69	40.00	60.00
July	0.47	64	50	56.14	43.86
August	1.68	76	39	66.09	33.91
September	-0.34	62	52	54.39	45.61
October	0.16	63	51	55.26	44.74
November	0.37	63	51	55.26	44.74
December	1.14	76	38	66.09	33.91
Average	0.62	67	47.67	58.37	41.63
Maximum	2.38	82	69	70.69	60.00
Minimum	-1.20	46	34	40.00	29.31

Table 26.4. France Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1937	20.81	1947	-14.15
February	1988	21.15	1943	-11.03
March	1978	21.51	2020	-18.33
April	1941	15.08	1937	-13.79
May	1946	20.09	1981	-16.27
June	1944	12.09	2008	-11.63
July	1926	13.54	2002	-11.41
August	1945	16.94	1998	-11.99
September	1945	13.30	2002	-16.98
October	1936	27.45	1987	-24.12
November	1939	14.69	1944	-14.60
December	1946	15.19	1931	-9.05
Best/Worst	Oct-36	27.45	Oct-87	-24.12

Table 26.5. France Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	3.98	79	36	68.70	31.30
February	4.57	81	34	70.43	29.57
March	4.25	78	37	67.83	32.17
April	3.38	75	41	64.66	35.34
May	1.61	66	49	57.39	42.61
June	-0.12	62	53	53.91	46.09
July	-1.24	47	67	41.23	58.77
August	1.02	66	49	57.39	42.61
September	1.99	75	39	65.79	34.21
October	1.62	65	49	57.02	42.98
November	0.28	63	51	55.26	44.74
December	1.84	64	50	55.65	44.35
Average	1.93	68.42	46.25	59.60	40.40
Maximum	4.57	81	67	70.43	58.77
Minimum	-1.24	47	34	41.23	29.57

Table 26.6. France Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
11/30/1803	-23.79	09/30/1807	39.51
2/28/1814	-57.69	3/31/1815	97.93
5/31/1815	-35.07	07/31/1825	182.64
4/30/1831	-37.20	7/31/1840	171.01
03/31/1848	-58.02	05/31/1856	726.75
03/31/1871	-33.63	12/31/1881	116.92
05/31/1887	-20.03	9/30/1912	68.47
12/31/1915	-26.18	4/30/1920	128.83
7/31/1921	-42.54	2/28/1929	426.80
8/31/1936	-74.98	8/31/1944	878.33
7/20/1945	-45.59	10/29/1948	173.45
7/31/1950	-34.37	8/31/1957	427.63
4/30/1958	-25.72	4/30/1962	136.73
7/31/1967	-45.90	1/29/1970	55.45
11/8/1971	-25.97	5/7/1973	57.23
9/27/1974	-50.05	3/11/1976	52.75
5/10/1977	-38.58	11/13/1980	138.82
6/5/1981	-35.25	3/26/1987	489.48
2/1/1988	-45.17	5/30/1990	124.23
1/14/1991	-30.46	2/2/1994	66.79
3/13/1995	-27.19	7/17/1998	142.52
10/4/1998	-31.61	9/4/2000	129.30
3/12/2003	-62.87	6/1/2007	169.64
3/9/2009	-59.50	2/18/2011	70.42
11/23/2011	-30.74	4/27/2015	92.87
2/11/2016	-25.28	2/12/2020	56.27
3/18/2020	-38.95		

Table 26.7. Bull and Bear Markets in France, 1801-2020

Germany

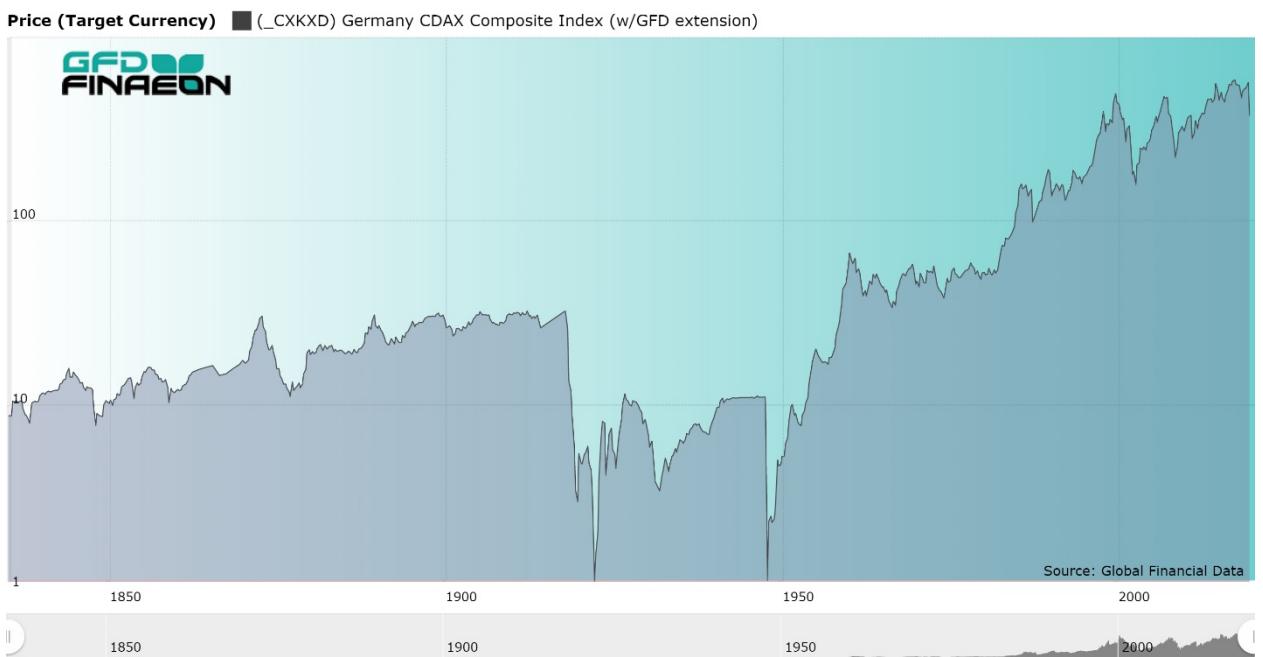


Figure 27.1. Germany CDAX Stock Returns, 1835 to 2019

Record Changes

Highest Monthly Average Increase – January (1.38%, Up 65.52% of Time)

Lowest Monthly Average Increase – May (-0.63%), October (Up 46.24% of Time)

Greatest Single Monthly Increase – July 1948 (132.24%), November 1923 (53944.44% in Marks vs. 11.99% in Dollars)

Greatest Single Monthly Decline – June 1948 (-89.97%)

Highest Quarterly Average Increase – December-February (3.51%, Up 70.11% of Time)

Lowest Quarterly Average Increase – May-July (-0.16%), September-November (Up 45.09% of Time)

Highest Monthly Average Increase Since 1900 – January (2.06%, Up 73.50% of Time)

Lowest Monthly Average Increase Since 1900 – May (-0.95%), September (Up 46.55% of Time)

Greatest Single Monthly Increase Since 1900 – July 1948 (132.24%), November 1923 (53944.44% in Marks vs. 11.99% in Dollars)

Greatest Single Monthly Decline Since 1900 – June 1948 (-89.97%)

Highest Quarterly Average Increase Since 1900 – December-February (4.54%, Up 73.50% of Time)

Lowest Quarterly Average Increase Since 1900 – May-July (-0.53%, Up 45.30% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.38	114	60	65.52	34.48
February	0.78	104	70	59.77	40.23
March	0.19	97	77	55.75	44.25
April	0.78	102	73	58.29	41.71
May	-0.63	85	89	48.85	51.15
June	-0.10	85	89	48.85	51.15
July	1.04	89	85	51.15	48.85
August	0.53	112	61	64.74	35.26
September	0.19	93	81	53.45	46.55
October	0.05	80	93	46.24	53.76
November	0.12	93	80	53.76	46.24
December	1.15	109	65	62.64	37.36
Average	0.46	96.92	76.92	55.75	44.25
Maximum	1.38	114	93	65.52	53.76
Minimum	-0.63	80	60	46.24	34.48

Table 27.1. Germany Monthly Average, Ups and Down, Percentage Up and Down 1835-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1926	19.79	2008	-14.98
February	1923	29.58	1920	-21.06
March	1920	15.94	1924	-24.03
April	1920	31.67	1924	-33.79
May	1920	11.76	1859	-17.54
June	1923	60.38	1948	-89.97
July	1948	132.24	1922	-29.94
August	1924	46.58	1922	-43.90
September	1923	99.12	1931	-27.21
October	1949	32.04	1922	-24.66
November	1923	38.25	1919	-29.26
December	1922	67.90	1923	-31.68
Best/Worst	Jul-48	132.24	Jun-48	-89.97

Table 27.2. Germany Best Up and Down Years by Month, 1835-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.77	112	62	64.37	35.63
February	3.51	122	52	70.11	29.89
March	2.36	116	58	66.67	33.33
April	1.82	110	65	62.86	37.14
May	0.53	100	74	57.47	42.53
June	0.24	89	85	51.15	48.85
July	-0.16	85	89	48.85	51.15
August	1.05	103	70	59.54	40.46
September	1.88	106	68	60.92	39.08
October	1.01	94	79	54.34	45.66
November	1.22	78	95	45.09	54.91
December	1.40	97	77	55.75	44.25
Average	1.47	101	72.83	58.09	41.91
Maximum	3.51	122	95	70.11	54.91
Minimum	-0.16	78	52	45.09	29.89

Table 27.3. Germany Quarterly Average, Ups and Down, Percentage Up and Down 1835-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.06	86	31	73.50	26.50
February	0.80	66	51	56.41	43.59
March	0.17	61	56	52.14	47.86
April	1.34	75	43	63.56	36.44
May	-0.95	55	63	46.61	53.39
June	-0.35	55	62	47.01	52.99
July	1.45	61	56	52.14	47.86
August	-0.16	68	47	59.13	40.87
September	0.12	54	62	46.55	53.45
October	0.29	59	56	51.30	48.70
November	0.62	68	47	59.13	40.87
December	1.40	72	43	62.61	37.39
Average	0.57	65	51.42	55.84	44.16
Maximum	2.06	86	63	73.50	53.45
Minimum	-0.95	54	31	46.55	26.50

Table 27.4. Germany Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1926	19.79	2008	-14.98
February	1923	29.58	1920	-21.06
March	1920	15.94	1924	-24.03
April	1920	31.67	1924	-33.79
May	1920	11.76	1931	-14.21
June	1923	60.38	1948	-89.97
July	1948	132.24	1922	-29.94
August	1924	46.58	1922	-43.90
September	1923	99.12	1931	-27.21
October	1949	32.04	1922	-24.66
November	1923	38.25	1919	-29.26
December	1922	67.90	1923	-31.68
Best/Worst	Jul-48	132.24	Jun-48	-89.97

Table 27.5. Germany Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	4.26	84	33	71.79	28.21
February	4.54	86	31	73.50	26.50
March	3.01	78	39	66.67	33.33
April	2.35	76	42	64.41	35.59
May	0.81	68	50	57.63	42.37
June	0.39	58	59	49.57	50.43
July	-0.53	53	64	45.30	54.70
August	0.29	66	49	57.39	42.61
September	1.58	56	60	48.28	51.72
October	0.61	62	53	53.91	46.09
November	2.30	59	56	51.30	48.70
December	2.42	72	43	62.61	37.39
Average	1.84	68.17	48.25	58.53	41.47
Maximum	4.54	86	64	73.50	54.70
Minimum	-0.53	53	31	45.30	26.50

Table 27.6. Germany Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
05/31/1833		05/31/1837	35.22
08/31/1838	-26.26	06/30/1844	97.53
06/30/1848	-51.12	05/31/1853	81.89
04/30/1854	-25.35	05/31/1856	53.12
06/30/1859	-27.06	11/30/1872	201.72
6/30/1877	-64.06	12/31/1889	177.72
11/30/1891	-31.51	05/31/1899	50.14
10/31/1901	-26.36	5/31/1918	45.49
2/28/1920	-92.48	7/31/1920	135.13
10/31/1922	-86.34	11/30/1923	1347.04
6/14/1924	-69.26	1/31/1925	127.20
12/26/1925	-45.74	5/7/1927	182.79
4/16/1932	-73.64	2/28/1946	233.80
8/31/1948	-79.65	1/31/1952	383.49
6/30/1953	-30.09	9/5/1960	772.19
10/24/1962	-52.16	3/17/1964	55.44
1/17/1967	-37.93	11/17/1969	93.26
11/8/1971	-37.34	8/10/1972	38.23
10/7/1974	-34.78	10/13/1978	65.29
8/17/1982	-24.35	4/17/1986	250.48
1/29/1988	-46.99	4/3/1990	99.85
8/26/1992	-32.49	7/20/1998	215.85
10/8/1998	-34.49	3/7/2000	95.27
3/6/2003	-70.01	7/16/2007	205.16
3/6/2009	-58.73	5/2/2011	95.31
9/12/2011	-32.54	4/10/2015	120.19
2/11/2016	-29.00	1/23/2018	50.07
3/18/2020	-41.80		

Table 27.7. Bull and Bear Markets in Germany, 1833-2020

Hong Kong



Figure 28.1. Hong Kong Hang Seng Index, 1962-2020

Record Changes

Highest Monthly Average Increase – December (3.28%), April (Up 74.14% of Time)

Lowest Monthly Average Increase – March (-1.75%), August (Up 43.10% of Time)

Greatest Single Monthly Increase – February 1973 (67.27%)

Greatest Single Monthly Decline – April 1973 (-43.52%)

Highest Quarterly Average Increase – December-February (9.26%), October-December (Up 72.41% of Time)

Lowest Quarterly Average Increase – July-September (1.16%, Up 53.45% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.82	37	21	63.79	36.21
February	2.44	31	27	53.45	46.55
March	-1.75	26	32	44.83	55.17
April	2.32	43	15	74.14	25.86
May	1.14	29	29	50.00	50.00
June	0.72	34	24	58.62	41.38
July	2.40	34	23	59.65	40.35
August	-1.18	25	33	43.10	56.90
September	-0.33	30	28	51.72	48.28
October	2.84	41	17	70.69	29.31
November	-0.29	32	26	55.17	44.83
December	3.28	40	18	68.97	31.03
Average	1.20	33.50	24.42	57.84	42.16
Maximum	3.28	43.00	33.00	74.14	56.90
Minimum	-1.75	25.00	15.00	43.10	25.86

Table 28.1. Hong Kong Monthly Average, Ups and Down, Percentage Up and Down 1962-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	28.71	2008	-15.67
February	1973	67.27	1974	-14.52
March	1999	10.99	1973	-19.96
April	1999	21.85	1973	-43.52
May	1974	33.72	1967	-14.83
June	1971	21.78	1973	-18.42
July	1968	14.37	1974	-15.33
August	1971	19.11	1974	-23.21
September	1979	17.89	1981	-23.48
October	1998	28.81	1987	-43.20
November	1999	15.99	1978	-25.80
December	1993	30.28	1973	-15.74
Best/Worst	Feb-73	67.27	Apr-73	-43.52

Table 28.2. Hong Kong Best Up and Down Years by Month, 1962-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	5.89	42	16	72.41	27.59
February	9.26	41	17	70.69	29.31
March	3.48	32	26	55.17	44.83
April	2.66	34	24	58.62	41.38
May	1.76	34	24	58.62	41.38
June	4.42	38	20	65.52	34.48
July	4.44	35	22	61.40	38.60
August	2.03	34	24	58.62	41.38
September	1.16	31	27	53.45	46.55
October	1.56	32	26	55.17	44.83
November	2.29	36	22	62.07	37.93
December	5.93	42	16	72.41	27.59
Average	3.74	35.92	22.00	62.01	37.99
Maximum	9.26	42.00	27.00	72.41	46.55
Minimum	1.16	31.00	16.00	53.45	27.59

Table 28.3. Hong Kong Quarterly Average, Ups and Down, Percentage Up and Down 1962-2020

Bottom	Change	Top	Change
8/31/1967	-42.27	3/9/1973	2928.42
12/10/1974	-91.54	9/4/1978	371.51
11/20/1978	-33.82	7/17/1981	286.42
12/2/1982	-62.64	7/21/1983	63.04
10/4/1983	-37.42	10/1/1987	472.37
12/7/1987	-52.02	5/15/1989	74.66
6/5/1989	-36.74	1/4/1994	482.78
1/23/1995	-42.89	8/14/1997	136.77
8/13/1998	-59.63	3/28/2000	174.78
4/25/2003	-54.05	10/30/2007	276.24
10/27/2008	-65.18	11/8/2010	126.62
10/4/2011	-34.91	4/28/2015	75.03
2/12/2016	-35.59	1/26/2018	80.98
3/19/2020	-34.56		

Table 28.4. Bull and Bear Markets in Hong Kong, 1962-2020

India

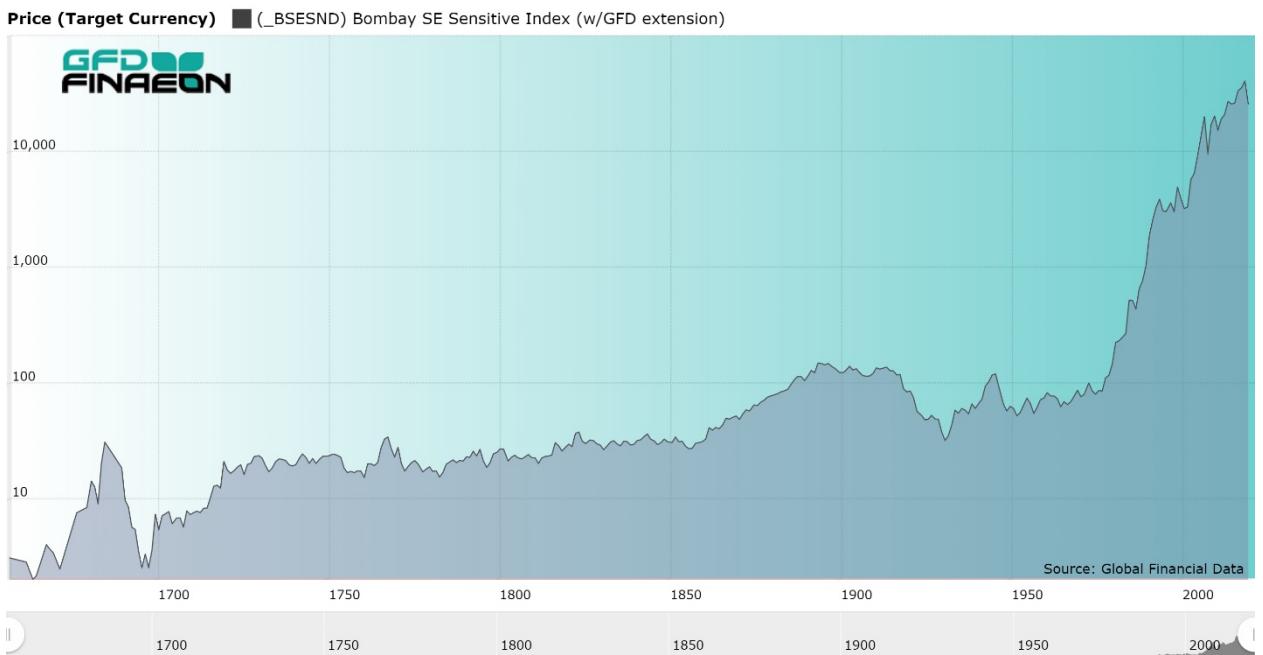


Figure 29.1. India Stock Market Returns, 1657 to 2019

Record Changes

Highest Monthly Average Increase – February (1.05%), May (Up 61.77% of Time)

Lowest Monthly Average Increase – July (-0.47%, Up 37.73% of Time)

Greatest Single Monthly Increase – August 1720 (89.04%)

Greatest Single Monthly Decline – September 1720 (-47.83%)

Highest Quarterly Average Increase – March-May and April-June (1.90%), February-April and March-May (Up 61.47% of Time)

Lowest Quarterly Average Increase – September (0.13%, Up 46.63% of Time)

Highest Monthly Average Increase Since 1900 – December (1.53%, Up 64.17% of Time)

Lowest Monthly Average Increase Since 1900 – August (0.00%), January-March (Up 47.93% of Time)

Greatest Single Monthly Increase Since 1900 – March 1992 (42.00%)

Greatest Single Monthly Decline Since 1900 – October 2008 (-23.89%)

Highest Quarterly Average Increase Since 1900 – October-December (2.69%), August-October (Up 65.00% of Time)

Lowest Quarterly Average Increase Since 1900 – August-October (0.65%), November-January (Up 49.59% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	-0.34	133	194	40.67	59.33
February	1.05	194	133	59.33	40.67
March	0.28	178	149	54.43	45.57
April	0.68	195	132	59.63	40.37
May	0.59	202	125	61.77	38.23
June	0.53	177	149	54.29	45.71
July	-0.47	123	203	37.73	62.27
August	0.56	178	148	54.60	45.40
September	0.04	180	146	55.21	44.79
October	0.15	163	163	50.00	50.00
November	0.31	192	134	58.90	41.10
December	0.61	189	137	57.98	42.02
Average	0.33	175.33	151.08	53.71	46.29
Maximum	1.05	202	203	61.77	62.27
Minimum	-0.47	123	125	37.73	38.23

Table 29.1. India Monthly Average, Ups and Down, Percentage Up and Down 1693-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1697	26.83	1701	-31.09
February	1700	88.51	1701	-16.46
March	1992	42.00	2020	-23.05
April	1701	24.83	1693	-18.32
May	2009	28.26	1698	-23.21
June	1720	44.83	1698	-18.02
July	1990	29.21	1864	-18.32
August	1720	89.04	1840	-13.69
September	1697	31.91	1720	-47.83
October	1864	50.65	1695	-34.21
November	1993	20.92	1697	-15.87
December	2003	15.74	1941	-12.86
Best/Worst	08/1720	89.04	09/1720	-47.83

Table 29.2. India Best Up and Down Years by Month, 1693-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	0.49	160	167	48.93	51.07
February	1.30	163	164	49.85	50.15
March	1.08	168	159	51.38	48.62
April	1.81	201	126	61.47	38.53
May	1.90	201	126	61.47	38.53
June	1.90	194	132	59.51	40.49
July	0.59	161	165	49.39	50.61
August	0.69	154	172	47.24	52.76
September	0.13	152	174	46.63	53.37
October	0.65	191	135	58.59	41.41
November	0.54	185	141	56.75	43.25
December	1.03	184	142	56.44	43.56
Average	1.01	176.17	150.25	53.97	46.03
Maximum	1.90	201	174	61.47	53.37
Minimum	0.13	152	126	46.63	38.53

Table 29.3. India Quarterly Average, Ups and Down, Percentage Up and Down 1693-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.54	65	56	53.72	46.28
February	0.99	77	44	63.64	36.36
March	0.10	58	63	47.93	52.07
April	0.54	72	49	59.50	40.50
May	0.49	74	47	61.16	38.84
June	0.51	67	53	55.83	44.17
July	0.66	67	53	55.83	44.17
August	0.00	69	51	57.50	42.50
September	0.49	77	43	64.17	35.83
October	0.01	71	49	59.17	40.83
November	0.44	72	48	60.00	40.00
December	1.53	77	43	64.17	35.83
Average	0.53	70.08	49.92	49.92	50.08
Maximum	1.53	77	63	64.17	52.07
Minimum	0.00	58	43	47.93	35.83

Table 29.4. India Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1992	20.62	2008	-13.00
February	1992	31.06	2007	-8.18
March	1992	42.00	2020	-23.05
April	1988	18.36	1999	-11.08
May	2009	28.26	1992	-22.68
June	1985	19.66	2008	-17.99
July	1990	29.21	1992	-11.47
August	1990	13.52	1920	-13.14
September	1990	13.83	2001	-13.35
October	2007	14.73	2008	-23.89
November	1993	20.92	1986	-13.19
December	2003	15.74	1941	-12.86
Best/Worst	Mar-92	42.00	Oct-08	-23.89

Table 29.5. India Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	1.35	60	61	49.59	50.41
February	2.35	68	53	56.20	43.80
March	2.04	76	45	62.81	37.19
April	2.04	70	51	57.85	42.15
May	1.04	69	52	57.02	42.98
June	1.59	70	50	58.33	41.67
July	2.03	65	55	54.17	45.83
August	1.15	70	50	58.33	41.67
September	1.65	71	49	59.17	40.83
October	0.65	78	42	65.00	35.00
November	1.10	77	43	64.17	35.83
December	2.69	72	48	60.00	40.00
Average	1.64	70.08	49.92	49.92	50.08
Maximum	2.69	78	61	65.00	50.41
Minimum	0.65	60	42	49.59	35.00

Table 29.6. India Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
06/30/1698	-92.95	08/31/1720	1857.45
09/30/1722	-63.62	04/30/1731	58.57
03/31/1734	-31.72	07/31/1743	45.35
01/31/1762	-43.29	06/30/1768	147.99
11/30/1783	-56.80	03/31/1796	80.42
05/31/1797	-33.26	04/30/1802	56.40
07/31/1803	-30.53	04/30/1824	106.01
09/30/1857	-39.78	05/31/1889	398.87
09/30/1890	-25.37	06/30/1896	77.89
6/30/1932	-84.84	3/31/1937	135.80
4/30/1939	-28.76	11/30/1941	55.33
3/31/1942	-21.11	7/31/1946	164.37
6/30/1949	-61.31	5/31/1962	71.24
12/31/1965	-28.52	6/30/1974	79.56
6/30/1975	-31.97	6/4/1986	751.38
3/28/1988	-40.81	4/2/1992	1025.09
4/26/1993	-53.58	9/12/1994	127.34
12/4/1996	-40.72	8/5/1997	65.68
10/11/1998	-39.22	2/11/2000	114.66
9/17/2001	-54.82	1/14/2004	131.04
5/17/2004	-27.27	5/10/2006	179.95
6/14/2006	-29.20	1/8/2008	133.76
3/9/2009	-60.91	11/5/2010	157.40
12/20/2011	-27.75	1/29/2015	95.60
2/11/2016	-22.67	1/14/2020	82.79
3/23/2020	-38.07		

Table 29.7. Bull and Bear Markets in India, 1692-2020

Indonesia



Figure 30.1. Indonesia Jakarta SE Composite Index, 1977-2020

Record Changes

Highest Monthly Average Increase – December (6.06%, Up 78.38% of Time)

Lowest Monthly Average Increase – September (-1.25%), August (Up 40.54% of Time)

Greatest Single Monthly Increase – December 1988 (100.11%)

Greatest Single Monthly Decline – August 1997 (-31.51%)

Highest Quarterly Average Increase – December-February (9.41%, Up 81.08% of Time)

Lowest Quarterly Average Increase – August-October (-1.73%, Up 48.65% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.06	25	12	67.57	32.43
February	1.23	25	12	67.57	32.43
March	1.24	24	14	63.16	36.84
April	1.75	21	17	55.26	44.74
May	1.81	21	17	55.26	44.74
June	1.01	22	16	57.89	42.11
July	0.91	21	16	56.76	43.24
August	-1.14	15	22	40.54	59.46
September	-1.25	16	21	43.24	56.76
October	0.17	21	16	56.76	43.24
November	0.66	15	22	40.54	59.46
December	6.06	29	8	78.38	21.62
Average	1.21	21.25	16.08	56.91	43.09
Maximum	6.06	29.00	22.00	78.38	59.46
Minimum	-1.25	15.00	8.00	40.54	21.62

Table 30.1. Indonesia Monthly Average, Ups and Down, Percentage Up and Down 1983-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	2002	15.20	2003	-8.59
February	1990	14.14	2000	-9.40
March	1990	20.77	2020	-16.76
April	1999	25.81	1998	-15.01
May	1999	18.18	2000	-13.75
June	1999	16.29	1991	-12.91
July	2009	14.63	1999	-12.15
August	1989	48.31	1997	-31.51
September	2010	13.61	1990	-20.40
October	2007	12.05	2008	-31.42
November	1998	28.43	1997	-19.73
December	1988	100.11	1984	-4.70
Best/Worst	Dec-88	100.11	Aug-97	-31.51

Table 30.2. Indonesia Best Up and Down Years by Month, 1983-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	9.13	25	12	67.57	32.43
February	9.41	30	7	81.08	18.92
March	4.83	25	13	65.79	34.21
April	4.36	22	16	57.89	42.11
May	4.96	22	16	57.89	42.11
June	4.99	21	17	55.26	44.74
July	3.83	19	18	51.35	48.65
August	0.76	23	14	62.16	37.84
September	-1.23	18	19	48.65	51.35
October	-1.73	18	19	48.65	51.35
November	-0.21	19	18	51.35	48.65
December	7.54	23	14	62.16	37.84
Average	3.89	22.08	15.25	59.15	40.85
Maximum	9.41	30.00	19.00	81.08	51.35
Minimum	-1.73	18.00	7.00	48.65	18.92

Table 30.3. Indonesia Quarterly Average, Ups and Down, Percentage Up and Down 1983-2020

Bottom	Change	Top	Change
12/31/1977		12/20/1988	351.23
8/4/1989	-38.02	4/4/1990	148.80
11/11/1991	-67.26	1/5/1994	174.53
4/19/1995	-32.42	7/8/1997	78.85
9/21/1998	-65.33	6/21/1999	178.96
4/20/2001	-52.15	4/16/2002	60.88
10/14/2002	-38.82	1/9/2008	738.66
10/28/2008	-60.73	5/20/2013	369.23
8/27/2013	-23.91	4/7/2015	39.20
9/28/2015	-25.40	2/19/2018	62.34
3/19/2020	-38.63		

Table 30.4. Bull and Bear Markets in Indonesia, 1983-2020

Ireland

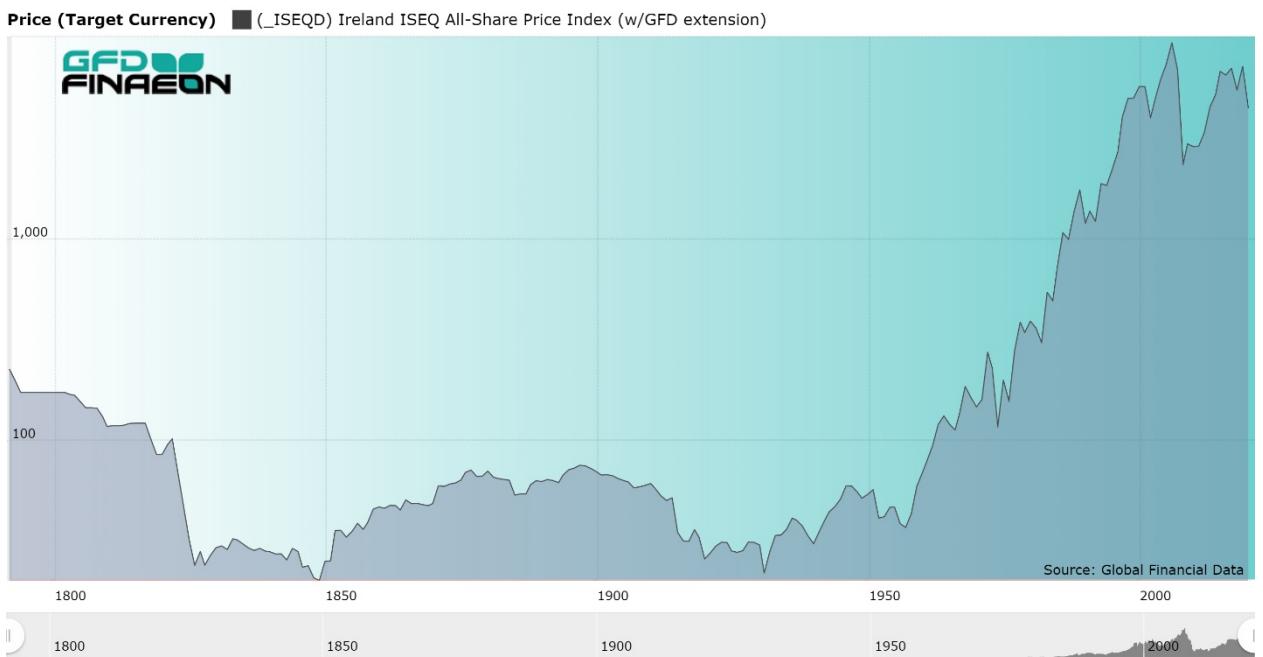


Figure 31.1. Ireland Stock Index, 1789 to 2019

Record Changes

Highest Monthly Average Increase – January (0.94%), May (Up 64.92% of Time)

Lowest Monthly Average Increase – October (-0.28%), August (Up 46.32% of Time)

Greatest Single Monthly Increase – June 1847 (42.14%)

Greatest Single Monthly Decline – October 1987 (-27.45%)

Highest Quarterly Average Increase – December-February (2.20%, Up 61.78% of Time)

Lowest Quarterly Average Increase – August-October (-0.70%, Up 43.16% of Time)

Highest Monthly Average Increase Since 1900 – February (1.27%), January (Up 60.33% of Time)

Lowest Monthly Average Increase Since 1900 – August (-0.25%, Up 45.83% of Time)

Greatest Single Monthly Increase Since 1900 – February 1975 (28.06%)

Greatest Single Monthly Decline Since 1900 – October 1987 (-27.45%)

Highest Quarterly Average Increase Since 1900 – January-March (3.24%), December-February (Up 67.77% of Time)

Lowest Quarterly Average Increase Since 1900 – August-October (-0.45%), June-August (Up 40.83% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.94	117	74	61.26	38.74
February	0.73	105	86	54.97	45.03
March	0.29	100	91	52.36	47.64
April	0.72	112	79	58.64	41.36
May	0.87	124	67	64.92	35.08
June	0.28	104	86	54.74	45.26
July	-0.05	90	100	47.37	52.63
August	-0.24	88	102	46.32	53.68
September	-0.20	89	101	46.84	53.16
October	-0.28	98	92	51.58	48.42
November	0.07	104	86	54.74	45.26
December	0.48	108	82	56.84	43.16
Average	0.30	103.25	87.17	54.21	45.79
Maximum	0.94	124	102	64.92	53.68
Minimum	-0.28	88	67	46.32	35.08

Table 31.1. Ireland Monthly Average, Ups and Down, Percentage Up and Down 1830-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1978	14.76	2002	-7.27
February	1975	28.06	2009	-10.26
March	1993	15.86	2020	-19.44
April	2009	19.51	1932	-7.91
May	1972	15.96	2010	-13.23
June	1847	42.14	2008	-14.68
July	1987	12.75	2008	-16.08
August	2009	10.93	1998	-16.43
September	1977	11.48	2008	-21.01
October	1977	12.64	1987	-27.45
November	1986	11.94	1915	-26.15
December	1865	16.58	1974	-11.82
Best/Worst	06/1847	42.14	Oct-87	-27.45

Table 31.2. Ireland Best Up and Down Years by Month, 1830-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	1.52	116	75	60.73	39.27
February	2.20	118	73	61.78	38.22
March	2.01	110	81	57.59	42.41
April	1.83	103	88	53.93	46.07
May	1.92	114	77	59.69	40.31
June	1.87	118	72	62.11	37.89
July	1.15	111	79	58.42	41.58
August	0.03	92	98	48.42	51.58
September	-0.39	88	102	46.32	53.68
October	-0.70	82	108	43.16	56.84
November	-0.33	92	98	48.42	51.58
December	0.34	103	87	54.21	45.79
Average	0.95	103.92	86.5	54.56	45.44
Maximum	2.20	118	108	62.11	56.84
Minimum	-0.70	82	72	43.16	37.89

Table 31.3. Ireland Quarterly Average, Ups and Down, Percentage Up and Down 1830-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.24	73	48	60.33	39.67
February	1.27	72	49	59.50	40.50
March	0.60	71	50	58.68	41.32
April	0.80	70	51	57.85	42.15
May	0.71	72	49	59.50	40.50
June	0.05	68	52	56.67	43.33
July	-0.08	56	64	46.67	53.33
August	-0.25	55	65	45.83	54.17
September	-0.11	61	59	50.83	49.17
October	-0.09	66	54	55.00	45.00
November	-0.04	61	59	50.83	49.17
December	0.59	72	48	60.00	40.00
Average	0.39	66	54	54.00	46.00
Maximum	1.27	73	65	60.33	54.17
Minimum	-0.25	55	48	45.83	39.67

Table 31.4. Ireland Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1978	14.76	2002	-7.27
February	1975	28.06	2009	-10.26
March	1993	15.86	2020	-19.44
April	2009	19.51	1932	-7.91
May	1972	15.96	2010	-13.23
June	1983	10.22	2008	-14.68
July	1987	12.75	2008	-16.08
August	2009	10.93	1998	-16.43
September	1977	11.48	2008	-21.01
October	1977	12.64	1987	-27.45
November	1986	11.94	1915	-26.15
December	2010	9.04	1974	-11.82
Best/Worst	Feb-75	28.06	Oct-87	-27.45

Table 31.5. Ireland Best Up and Down Years by Month, 1900-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	1.85	72	49	59.50	40.50
February	3.16	82	39	67.77	32.23
March	3.24	73	48	60.33	39.67
April	2.80	70	51	57.85	42.15
May	2.15	71	50	58.68	41.32
June	1.54	68	52	56.67	43.33
July	0.75	65	55	54.17	45.83
August	-0.20	49	71	40.83	59.17
September	-0.30	57	63	47.50	52.50
October	-0.45	55	65	45.83	54.17
November	-0.14	63	57	52.50	47.50
December	0.57	64	56	53.33	46.67
Average	1.25	65.33	54.67	54.67	45.33
Maximum	3.24	82	71	67.77	59.17
Minimum	-0.45	49	39	40.83	32.23

Table 31.6. Ireland Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
03/30/1850	-92.17	02/28/1898	304.47
3/31/1921	-67.36	7/31/1929	30.08
12/31/1931	-31.97	6/30/1937	86.96
8/31/1940	-26.33	7/31/1947	111.85
2/28/1958	-43.44	3/31/1969	445.47
2/28/1971	-29.34	3/31/1973	104.42
1/31/1975	-61.20	3/31/1976	81.98
12/31/1976	-22.91	5/31/1981	169.50
7/31/1982	-30.10	10/13/1987	485.71
12/7/1987	-46.71	8/10/1989	99.37
10/19/1992	-40.78	6/22/2001	489.81
10/9/2002	-43.94	2/20/2007	175.72
3/9/2009	-80.80	9/17/2009	81.04
9/12/2011	-31.34	1/23/2018	203.73
12/21/2018	-25.48	2/21/2020	34.29
3/18/2020	-39.69		

Table 31.7. Bull and Bear Markets in Ireland, 1793-2020

Israel

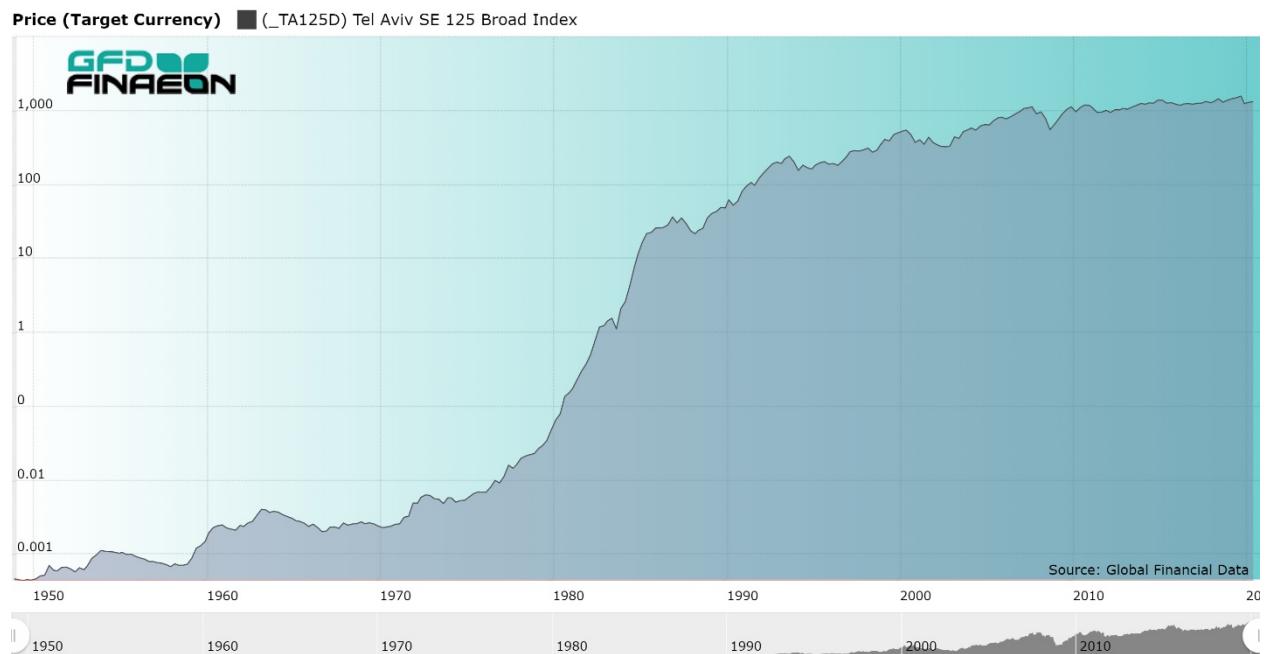


Figure 32.1. Israel Tel Aviv SE-125 Broad Index, 1949-2020

Record Changes

Highest Monthly Average Increase – April (2.91%, Up 66.67% of Time)

Lowest Monthly Average Increase – June (0.90%, Up 44.44% of Time)

Greatest Single Monthly Increase – February 1984 (40.69%)

Greatest Single Monthly Decline – December 1977 (-30.98%)

Highest Quarterly Average Increase – February-April (7.56%), December-February (Up 69.44% of Time)

Lowest Quarterly Average Increase – May-July (5.16%, Up 56.34% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.40	41	31	56.94	43.06
February	2.44	45	27	62.50	37.50
March	1.92	43	29	59.72	40.28
April	2.91	48	24	66.67	33.33
May	1.65	42	30	58.33	41.67
June	0.90	32	40	44.44	55.56
July	2.07	38	33	53.52	46.48
August	2.33	41	30	57.75	42.25
September	1.79	43	28	60.56	39.44
October	1.33	45	26	63.38	36.62
November	1.77	47	24	66.20	33.80
December	2.17	48	23	67.61	32.39
Average	1.97	42.75	28.75	59.80	40.20
Maximum	2.91	48.00	40.00	67.61	55.56
Minimum	0.90	32.00	23.00	44.44	32.39

Table 32.1. Israel Monthly Average, Ups and Down, Percentage Up and Down 1949-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1980	22.69	1988	-18.95
February	1984	40.69	1995	-16.73
March	1974	16.08	2020	-17.22
April	1985	17.15	1964	-5.63
May	1959	16.20	1994	-14.93
June	1977	13.56	1987	-20.80
July	1980	22.50	1996	-10.42
August	1959	33.37	1990	-9.63
September	1984	26.60	1990	-13.32
October	1984	32.18	1983	-20.49
November	1977	24.95	1994	-10.98
December	1980	29.07	1977	-30.98
Best/Worst	Feb-84	40.69	Dec-77	-30.98

Table 32.2. Israel Best Up and Down Years by Month, 1949-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	6.47	47	25	65.28	34.72
February	7.28	50	22	69.44	30.56
March	7.34	48	24	66.67	33.33
April	7.56	49	23	68.06	31.94
May	6.82	49	23	68.06	31.94
June	5.85	43	29	59.72	40.28
July	5.16	40	31	56.34	43.66
August	5.76	40	31	56.34	43.66
September	6.67	45	26	63.38	36.62
October	6.05	45	26	63.38	36.62
November	5.43	41	30	57.75	42.25
December	5.78	47	24	66.20	33.80
Average	6.35	45.33	26.17	63.38	36.62
Maximum	7.56	50.00	31.00	69.44	43.66
Minimum	5.16	40.00	22.00	56.34	30.56

Table 32.3. Israel Quarterly Average, Ups and Down, Percentage Up and Down 1949-2020

Bottom	Change	Top	Change
1/4/1984	-31.03	4/28/1987	3508.01
2/9/1988	-18.57	1/16/1994	817.19
3/1/1995	-43.81	6/8/1998	132.44
10/8/1998	-26.15	3/5/2000	135.16
2/13/2003	-48.43	10/31/2007	293.45
11/23/2008	-56.46	1/19/2011	140.96
9/12/2011	-28.02	1/23/2020	86.60
3/18/2020	-33.57		

Table 32.4. Bull and Bear Markets in Israel, 1984-2020

Italy



Figure 33.1. Italy Stock Price Index, 1905 to 2019

Record Changes

Highest Monthly Average Increase – January (2.09%), February (Up 63.72% of Time)

Lowest Monthly Average Increase – June (-1.01%, Up 44.64% of Time)

Greatest Single Monthly Increase – December 1943 (59.70%)

Greatest Single Monthly Decline – October 1947 (-26.48%)

Highest Quarterly Average Increase – December-February (5.15%, Up 67.26% of Time)

Lowest Quarterly Average Increase – September-November (-0.50%, Up 43.75% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.09	70	43	61.95	38.05
February	1.47	72	41	63.72	36.28
March	0.20	53	60	46.90	53.10
April	1.50	58	55	51.33	48.67
May	0.13	53	60	46.90	53.10
June	-1.01	50	62	44.64	55.36
July	0.61	60	52	53.57	46.43
August	1.81	70	41	63.06	36.94
September	-0.81	51	61	45.54	54.46
October	-0.12	56	56	50.00	50.00
November	0.34	61	51	54.46	45.54
December	1.59	62	50	55.36	44.64
Average	0.65	59.67	52.67	53.12	46.88
Maximum	2.09	72	62	63.72	55.36
Minimum	-1.01	50	41	44.64	36.28

Table 33.1. Ireland Monthly Average, Ups and Down, Percentage Up and Down 1905-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1949	28.98	1945	-18.90
February	2000	19.10	1944	-16.91
March	1986	26.61	2020	-22.33
April	1948	58.89	1932	-18.37
May	1944	37.40	2012	-11.68
June	1946	18.71	1981	-19.28
July	1946	29.95	1945	-22.82
August	1946	36.12	1990	-14.24
September	1978	17.41	1981	-16.04
October	1980	30.02	1947	-26.48
November	1946	18.76	1947	-14.64
December	1943	59.70	1974	-11.93
Best/Worst	Dec-43	59.70	Oct-47	-26.48

Table 33.2. Italy Best Up and Down Years by Month, 1905-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	4.09	75	38	66.37	33.63
February	5.15	76	37	67.26	32.74
March	3.90	73	40	64.60	35.40
April	3.26	63	50	55.75	44.25
May	2.25	54	59	47.79	52.21
June	0.71	50	62	44.64	55.36
July	-0.11	51	61	45.54	54.46
August	1.83	57	54	51.35	48.65
September	1.78	63	49	56.25	43.75
October	0.88	63	49	56.25	43.75
November	-0.50	49	63	43.75	56.25
December	1.88	55	57	49.11	50.89
Average	2.09	60.75	51.58	54.05	45.95
Maximum	5.15	76	63	67.26	56.25
Minimum	-0.50	49	37	43.75	32.74

Table 33.3. Italy Quarterly Average, Ups and Down, Percentage Up and Down 1905-2020

Bottom	Change	Top	Change
		3/31/1906	
12/31/1915	-50.26	7/31/1918	85.09
7/31/1921	-51.33	2/28/1925	134.65
6/30/1927	-46.59	2/28/1929	46.72
5/31/1932	-65.41	12/31/1944	1877.01
4/30/1946	-59.51	5/31/1947	661.50
3/31/1948	-65.12	9/9/1960	1275.06
1/14/1965	-59.33	4/24/1970	47.99
11/24/1971	-39.17	6/19/1973	66.93
12/22/1977	-66.15	6/3/1981	431.93
7/22/1982	-49.58	5/20/1986	516.86
2/9/1988	-53.32	6/19/1990	78.97
9/16/1992	-53.22	5/13/1994	100.04
12/5/1995	-31.75	4/6/1998	201.21
10/9/1998	-36.46	3/10/2000	106.80
3/12/2003	-56.36	5/18/2007	127.21
3/9/2009	-69.32	10/19/2009	83.31
7/24/2012	-46.25	4/15/2015	91.27
6/27/2016	-35.29	5/7/2018	61.77
12/27/2018	-26.17	2/19/2020	39.43
3/12/2020	-41.15		

Table 33.4. Bull and Bear Markets in Italy, 1906-2020

Japan



Figure 34.1. Japan Tokyo SE Price Index, 1879 to 2019

Record Changes

Highest Monthly Average Increase – January (3.60%, Up 70.48% of Time)

Lowest Monthly Average Increase – October (-0.64%), September (Up 47.17% of Time)

Greatest Single Monthly Increase – January 1949 (66.32%)

Greatest Single Monthly Decline – April 1920 (-26.50%)

Highest Quarterly Average Increase – December-February (7.14%, Up 71.43% of Time)

Lowest Quarterly Average Increase – August-October (-0.31%, Up 51.43% of Time)

	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.60	74	31	70.48	29.52
February	1.59	63	42	60.00	40.00
March	0.55	54	51	51.43	48.57
April	0.80	64	41	60.95	39.05
May	0.30	56	49	53.33	46.67
June	0.06	56	48	53.85	46.15
July	0.37	55	51	51.89	48.11
August	0.36	56	48	53.85	46.15
September	-0.06	50	56	47.17	52.83
October	-0.64	54	51	51.43	48.57
November	1.06	60	45	57.14	42.86
December	1.41	62	43	59.05	40.95
Average	0.78	58.67	46.33	55.88	44.12
Maximum	3.60	74	56	70.48	52.83
Minimum	-0.64	50	31	47.17	29.52

Table 34.1. Japan Monthly Average, Ups and Down, Percentage Up and Down 1914-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1949	66.32	1950	-15.80
February	1948	21.18	1953	-10.34
March	1948	26.41	1953	-19.12
April	1947	25.04	1920	-26.50
May	1949	17.22	1957	-10.97
June	1999	10.24	1920	-24.18
July	1948	17.01	1963	-12.03
August	1949	20.93	1948	-22.72
September	1946	28.57	1990	-20.42
October	1990	18.15	2008	-20.26
November	1948	20.61	1993	-15.73
December	1947	22.62	1916	-15.11
Best/Worst	Jan-49	66.32	Apr-20	-26.50

Table 34.2. Japan Best Up and Down Years by Month, 1914-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	6.53	73	32	69.52	30.48
February	7.14	75	30	71.43	28.57
March	5.59	66	39	62.86	37.14
April	2.40	60	45	57.14	42.86
May	1.77	59	46	56.19	43.81
June	1.20	63	41	60.58	39.42
July	0.65	54	52	50.94	49.06
August	0.75	57	47	54.81	45.19
September	0.48	58	48	54.72	45.28
October	-0.31	54	51	51.43	48.57
November	0.42	50	55	47.62	52.38
December	1.95	60	45	57.14	42.86
Average	2.38	60.75	44.25	57.86	42.14
Maximum	7.14	75	55	71.43	52.38
Minimum	-0.31	50	30	47.62	28.57

Table 34.3. Japan Quarterly Average, Ups and Down, Percentage Up and Down 1914-2020

Bottom	Change	Top	Change
12/31/1914	-52.40	8/31/1917	145.92
2/28/1919	-23.16	1/31/1920	44.31
6/30/1924	-63.13	2/28/1926	41.17
10/31/1931	-49.94	10/31/1942	200.60
8/31/1946	-34.62	8/31/1949	497.86
6/30/1950	-51.11	2/4/1953	451.23
11/13/1954	-36.49	1/21/1957	104.63
12/12/1957	-21.23	7/14/1961	193.17
10/30/1962	-34.13	4/4/1963	49.19
7/15/1965	-34.66	4/1/1970	127.99
5/27/1970	-19.71	1/24/1973	183.91
10/9/1974	-40.36	6/11/1987	796.40
1/4/1988	-25.15	12/29/1989	70.45
8/18/1992	-61.74	6/13/1994	55.35
6/25/1995	-30.34	6/28/1996	43.52
10/15/1998	-40.72	2/7/2000	72.87
3/11/2003	-56.08	2/26/2007	135.78
6/4/2012	-61.72	8/10/2015	143.17
2/12/2016	-29.27	1/23/2018	59.77
3/16/2020	-35.31		

Table 34.4. Bull and Bear Markets in Japan, 1914-2020

Malaysia



Figure 35.1. Malaysia KLSE Composite Index, 1972-2020

Record Changes

Highest Monthly Average Increase – December (3.44%, Up 78.72% of Time)

Lowest Monthly Average Increase – August (-2.05%, Up 38.30% of Time)

Greatest Single Monthly Increase – April 1999 (34.23%)

Greatest Single Monthly Decline – October 1987 (-34.88%)

Highest Quarterly Average Increase – December-February (9.23%, Up 79.17% of Time)

Lowest Quarterly Average Increase – July-September (-2.72%, Up 42.55% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.13	31	17	64.58	35.42
February	2.33	30	18	62.50	37.50
March	-0.82	24	24	50.00	50.00
April	1.36	29	19	60.42	39.58
May	1.48	28	20	58.33	41.67
June	0.36	27	21	56.25	43.75
July	-0.27	25	22	53.19	46.81
August	-2.05	18	29	38.30	61.70
September	-1.07	20	27	42.55	57.45
October	1.44	30	17	63.83	36.17
November	-0.79	18	29	38.30	61.70
December	3.44	37	10	78.72	21.28
Average	0.71	26.42	21.08	55.58	44.42
Maximum	3.44	37.00	29.00	78.72	61.70
Minimum	-2.05	18.00	10.00	38.30	21.28

Table 35.1. Malaysia Monthly Average, Ups and Down, Percentage Up and Down 1972-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	30.08	1994	-13.20
February	1998	30.88	1982	-11.71
March	1978	10.94	1994	-15.36
April	1999	34.23	1973	-21.16
May	1974	16.45	1998	-14.02
June	1986	14.64	1998	-15.35
July	2001	11.20	1981	-19.89
August	1986	12.26	1998	-24.77
September	1998	23.31	1990	-15.12
October	1986	21.94	1987	-34.88
November	1998	23.72	1997	-17.94
December	1993	27.99	1973	-13.10
Best/Worst	Apr-99	34.23	Oct-87	-34.88

Table 35.2. Malaysia Best Up and Down Years by Month, 1972-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	4.36	33	15	68.75	31.25
February	9.23	38	10	79.17	20.83
March	4.86	31	17	64.58	35.42
April	2.86	30	18	62.50	37.50
May	2.02	24	24	50.00	50.00
June	3.52	28	20	58.33	41.67
July	1.56	24	23	51.06	48.94
August	-1.47	22	25	46.81	53.19
September	-2.72	20	27	42.55	57.45
October	-1.72	24	23	51.06	48.94
November	0.18	21	26	44.68	55.32
December	3.37	30	17	63.83	36.17
Average	2.17	27.08	20.42	56.94	43.06
Maximum	9.23	38.00	27.00	79.17	57.45
Minimum	-2.72	20.00	10.00	42.55	20.83

Table 35.3. Malaysia Quarterly Average, Ups and Down, Percentage Up and Down 1972-2020

Bottom	Change	Top	Change
12/31/1974	-48.26	8/31/1978	214.78
11/25/1978	-24.42	6/30/1981	287.53
8/12/1982	-59.15	2/8/1984	93.35
5/2/1986	-60.21	8/10/1987	176.84
12/7/1987	-52.54	1/5/1994	489.13
1/24/1995	-36.03	2/25/1997	51.22
9/1/1998	-79.34	2/18/2000	285.71
1/3/2001	-35.11	1/11/2008	130.60
10/29/2008	-45.30	4/19/2018	128.50
3/19/2020	-35.64		

Table 35.4. Bull and Bear Markets in Malaysia, 1972-2020

Mexico

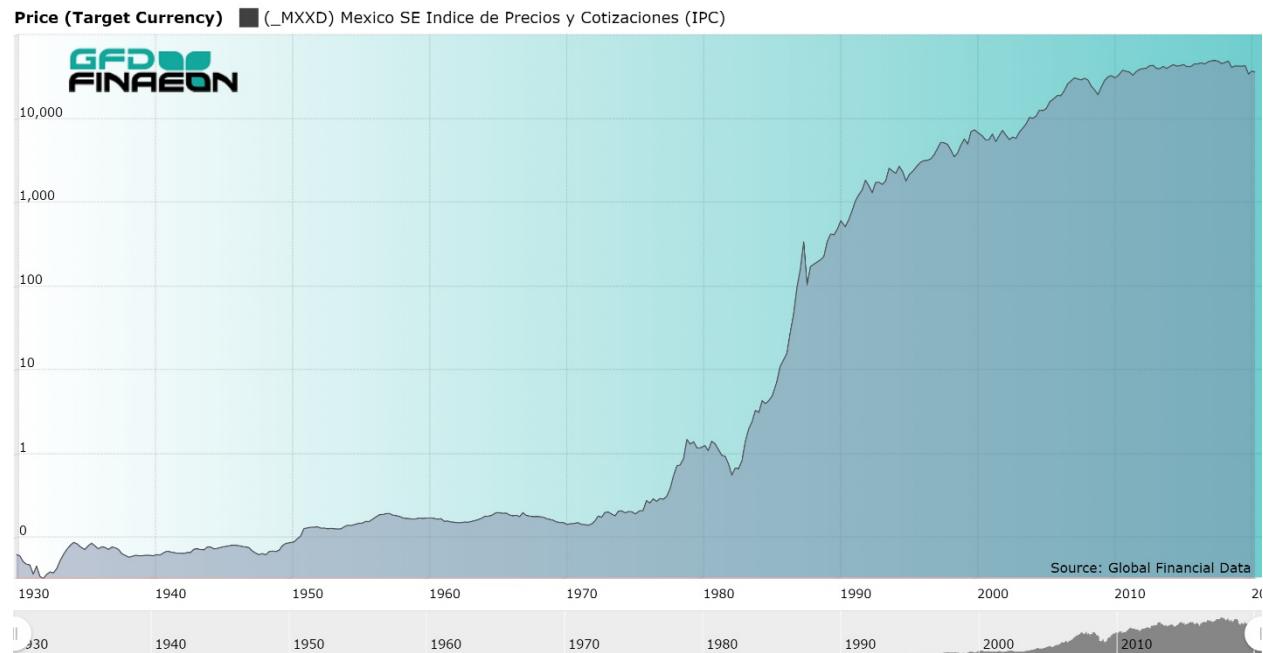


Figure 36.1. Mexico SE Indice de Precios y Cotizaciones, 1930-2020

Record Changes

Highest Monthly Average Increase – January (2.75%, Up 67.03% of Time)

Lowest Monthly Average Increase – October (0.31%), May (Up 52.75% of Time)

Greatest Single Monthly Increase – February 1988 (43.67%)

Greatest Single Monthly Decline – November 1987 (-43.19%)

Highest Quarterly Average Increase – December-February (7.26%, Up 69.23% of Time)

Lowest Quarterly Average Increase – August-October (3.14%), October-December (Up 59.26% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.75	61	30	67.03	32.97
February	2.15	60	31	65.93	34.07
March	1.73	57	34	62.64	37.36
April	0.99	53	38	58.24	41.76
May	1.43	48	43	52.75	47.25
June	1.05	54	37	59.34	40.66
July	1.74	53	37	65.43	58.89
August	1.50	53	37	65.43	58.89
September	1.49	49	41	60.49	54.44
October	0.31	51	39	62.96	56.67
November	1.04	52	38	64.20	57.78
December	1.61	55	35	67.90	61.11
Average	1.48	53.83	36.67	62.70	48.49
Maximum	2.75	61.00	43.00	67.90	61.11
Minimum	0.31	48.00	30.00	52.75	32.97

Table 36.1. Mexico Monthly Average, Ups and Down, Percentage Up and Down 1930-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1984	37.66	1982	-18.69
February	1988	43.67	1995	-25.99
March	1987	23.43	1984	-16.90
April	1987	24.13	1982	-20.13
May	1990	23.72	1982	-19.36
June	1983	29.44	1992	-15.49
July	1987	40.40	1999	-9.76
August	1931	41.89	1998	-29.52
September	1983	28.08	2001	-14.38
October	1985	31.51	1987	-41.78
November	1986	18.13	1987	-43.19
December	1983	20.35	1982	-10.07
Best/Worst	Feb-88	43.67	Nov-87	-43.19

Table 36.2. Mexico Best Up and Down Years by Month, 1930-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	5.66	59	32	64.84	35.16
February	7.26	63	28	69.23	30.77
March	7.10	62	29	68.13	31.87
April	5.22	59	32	64.84	35.16
May	4.56	55	36	60.44	39.56
June	3.78	50	41	54.95	45.05
July	4.73	53	37	65.43	58.89
August	4.75	54	36	66.67	60.00
September	5.30	53	37	65.43	58.89
October	3.14	52	38	64.20	57.78
November	3.21	50	40	61.73	55.56
December	3.57	48	42	59.26	53.33
Average	4.86	54.83	35.67	63.76	46.84
Maximum	7.26	63.00	42.00	69.23	60.00
Minimum	3.14	48.00	28.00	54.95	30.77

Table 36.3. Japan Quarterly Average, Ups and Down, Percentage Up and Down 1914-2020

Bottom	Change	Top	Change
		1/31/1930	
1/31/1932	-52.20	6/30/1934	182.86
6/30/1938	-33.45	5/31/1957	236.09
11/30/1970	-30.01	4/30/1979	1189.25
5/31/1982	-72.42	2/29/1984	722.40
4/30/1984	-37.50	10/6/1987	14538.80
1/7/1988	-76.79	3/1/1988	147.97
5/4/1988	-33.01	6/1/1992	1225.83
9/25/1992	-34.35	2/8/1994	130.11
2/27/1995	-49.76	10/21/1997	270.94
9/10/1998	-46.81	3/9/2000	191.29
9/20/2001	-38.92	5/9/2006	329.42
6/13/2006	-23.69	10/18/2007	97.18
10/27/2008	-48.56	7/25/2017	206.16
3/23/2020	-36.31		

Table 36.4. Bull and Bear Markets in Mexico, 1930-2020

Netherlands

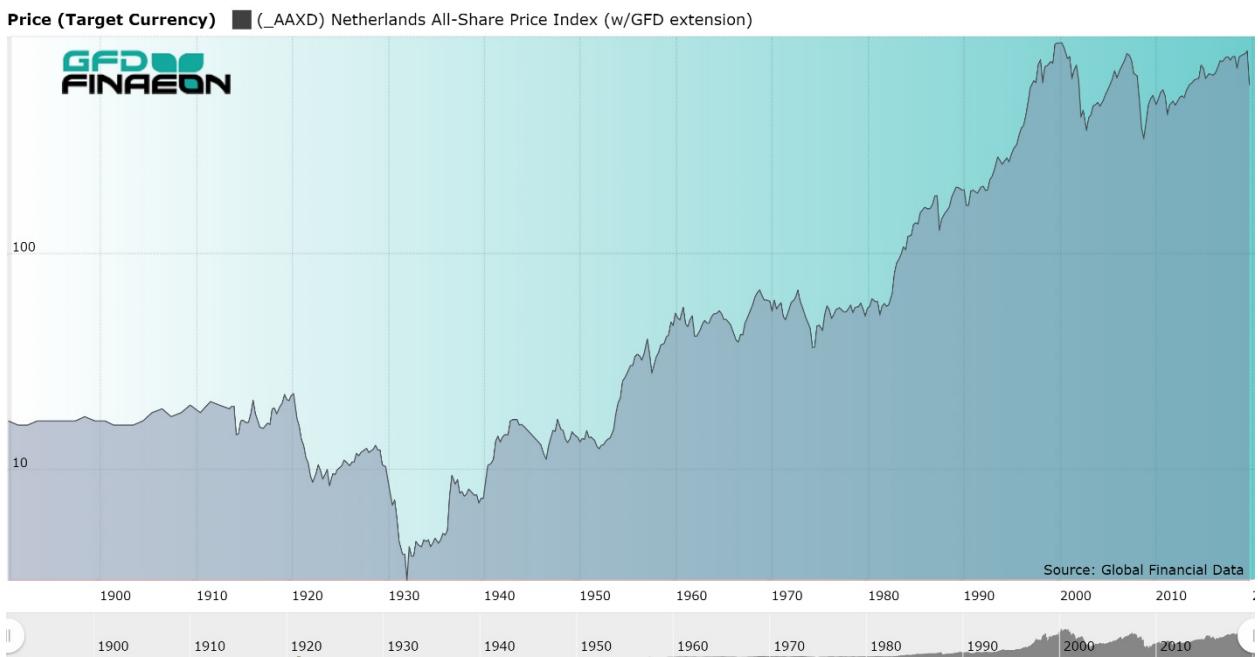


Figure 37.1. Netherlands All-Share Price Index, 1892 to 2019

Record Changes

Highest Monthly Average Increase – January (2.31%, Up 75.00% of Time)

Lowest Monthly Average Increase – September (-1.05%), June (Up 43.43% of Time)

Greatest Single Monthly Increase – October 1936 (25.24%)

Greatest Single Monthly Decline – October 1987 (-23.35%)

Highest Quarterly Average Increase – January-March (4.01%, Up 72.00% of Time)

Lowest Quarterly Average Increase – August-October (-0.91%, Up 50.51% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.31	75	25	75.00	25.00
February	0.57	55	45	55.00	45.00
March	1.04	60	40	60.00	40.00
April	1.08	62	38	62.00	38.00
May	-0.47	51	49	51.00	49.00
June	-0.52	43	56	43.43	56.57
July	0.91	62	37	62.63	37.37
August	-0.07	54	45	54.55	45.45
September	-1.05	51	48	51.52	48.48
October	0.23	55	44	55.56	44.44
November	0.18	56	43	56.57	43.43
December	0.90	66	33	66.67	33.33
Average	0.43	57.5	41.92	57.83	43.09
Maximum	2.31	75	56	75.00	56.57
Minimum	-1.05	43	25	43.43	25.00

Table 37.1. Netherlands Monthly Average, Ups and Down, Percentage Up and Down 1914-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	19.84	2008	-14.02
February	2000	10.97	2009	-10.95
March	1983	16.17	2020	-12.19
April	1941	11.11	1932	-14.28
May	1972	10.95	1962	-11.11
June	1983	9.38	2008	-11.40
July	1932	13.52	2002	-16.82
August	1932	14.28	1998	-12.21
September	1932	10.42	2008	-19.18
October	1936	25.24	1987	-23.35
November	1936	12.29	1987	-12.98
December	1999	11.24	1920	-12.77
Best/Worst	Oct-36	25.24	Oct-87	-23.35

Table 37.2. Netherlands Best Up and Down Years by Month, 1914-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	3.04	68	32	68.00	32.00
February	3.62	69	31	69.00	31.00
March	4.01	72	28	72.00	28.00
April	2.70	66	34	66.00	34.00
May	1.69	59	41	59.00	41.00
June	0.04	56	43	56.57	43.43
July	0.01	53	46	53.54	46.46
August	0.38	54	45	54.55	45.45
September	-0.05	62	37	62.63	37.37
October	-0.91	50	49	50.51	49.49
November	-0.69	55	44	55.56	44.44
December	1.45	62	37	62.63	37.37
Average	1.27	60.5	38.92	60.83	40.31
Maximum	4.01	72	49	72.00	49.49
Minimum	-0.91	50	28	50.51	28.00

Table 37.3. Netherlands Quarterly Average, Ups and Down, Percentage Up and Down 1914-2020

Bottom	Change	Top	Change
1/31/1919		5/31/1920	20.11
8/31/1922	-62.33	2/28/1929	53.09
6/30/1932	-76.42	3/31/1937	205.68
12/31/1939	-25.46	2/29/1944	143.62
11/30/1946	-35.65	3/31/1948	54.96
6/30/1952	-26.82	6/30/1957	220.87
12/31/1957	-30.37	3/31/1961	101.42
8/31/1966	-33.63	5/31/1969	85.94
10/31/1974	-47.93	8/12/1987	447.67
11/10/1987	-40.52	7/20/1998	610.77
10/8/1998	-35.14	9/4/2000	81.92
3/12/2003	-66.94	7/16/2007	161.97
3/5/2009	-63.61	2/18/2011	86.66
9/22/2011	-28.95	4/13/2015	85.92
2/11/2016	-24.28	2/12/2020	54.15
3/16/2020	-36.43		

Table 37.4. Bull and Bear Markets in the Netherlands, 1919-2020

New Zealand



Figure 38.1. New Zealand Capital Price Index, 1862 to 2019

Record Changes

Highest Monthly Average Increase – April (1.18%), January (Up 67.92% of Time)

Lowest Monthly Average Increase – November (-0.37%), November and December (Up 44.94% of Time)

Greatest Single Monthly Increase – August 1989 (24.85%)

Greatest Single Monthly Decline – November 1862 (-50.00%)

Highest Quarterly Average Increase – March-May (1.46%), December-February (Up 64.15% of Time)

Lowest Quarterly Average Increase – September-November (-0.42%, Up 44.30% of Time)

Highest Monthly Average Increase Since 1900 – July (1.41%), April (Up 71.90% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.23%, Up 52.50% of Time)

Greatest Single Monthly Increase Since 1900 – August 1989 (24.85%)

Greatest Single Monthly Decline Since 1900 – October 1987 (-27.84%)

Highest Quarterly Average Increase Since 1900 – March-May (1.93%), April-June (Up 67.50% of Time)

Lowest Quarterly Average Increase Since 1900 – September-November (0.20%), October-December (Up 50.83% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.99	108	51	67.92	32.08
February	0.07	88	71	55.35	44.65
March	0.11	91	68	57.23	42.77
April	1.18	105	54	66.04	33.96
May	0.15	97	62	61.01	38.99
June	-0.09	83	75	52.53	47.47
July	0.07	94	64	59.49	40.51
August	0.51	81	77	51.27	48.73
September	0.01	73	85	46.20	53.80
October	-0.19	75	83	47.47	52.53
November	-0.37	71	87	44.94	55.06
December	0.63	71	87	44.94	55.06
Average	0.26	86.42	72	54.53	45.47
Maximum	1.18	108	87	67.92	55.06
Minimum	-0.37	71	51	44.94	32.08

Table 38.1. New Zealand Monthly Average, Ups and Down, Percentage Up and Down 1862-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1863	16.67	1931	-18.07
February	1864	10.08	1988	-12.28
March	1988	19.63	2020	-13.60
April	1863	19.17	1982	-7.20
May	1990	7.80	1901	-12.67
June	1986	9.55	1974	-13.58
July	1916	19.00	1862	-17.65
August	1989	24.85	1998	-13.90
September	1863	18.39	1990	-10.61
October	1986	14.76	1987	-28.74
November	1984	18.72	1862	-50.00
December	1888	16.04	1894	-10.42
Best/Worst	Aug-89	24.85	11/1862	-50.00

Table 38.2. New Zealand Best Up and Down Years by Month, 1862-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	0.70	84	75	52.83	47.17
February	1.15	102	57	64.15	35.85
March	1.17	99	60	62.26	37.74
April	1.39	98	61	61.64	38.36
May	1.46	99	60	62.26	37.74
June	1.19	97	61	61.39	38.61
July	-0.23	85	73	53.80	46.20
August	0.95	71	87	44.94	55.06
September	1.19	78	80	49.37	50.63
October	0.30	73	85	46.20	53.80
November	-0.42	70	88	44.30	55.70
December	0.75	71	87	44.94	55.06
Average	0.80	85.58	72.83	54.01	45.99
Maximum	1.46	102	88	64.15	55.70
Minimum	-0.42	70	57	44.30	35.85

Table 38.3. New Zealand Quarterly Average, Ups and Down, Percentage Up and Down 1862-2020

Month	Monthly	Months	Months	Monthly	Monthly
	Average	Ups	Downs	PC Up	PC Down
January	0.56	79	42	65.29	34.71
February	0.03	68	53	56.20	43.80
March	0.07	67	54	55.37	44.63
April	1.35	87	34	71.90	28.10
May	0.48	80	41	66.12	33.88
June	-0.01	63	57	52.50	47.50
July	1.41	80	40	66.67	33.33
August	0.39	65	55	54.17	45.83
September	-0.23	63	57	52.50	47.50
October	0.07	67	53	55.83	44.17
November	0.25	63	57	52.50	47.50
December	0.23	63	57	52.50	47.50
Average	0.38	70	50	50.00	50.00
Maximum	1.41	87	57	71.90	47.50
Minimum	-0.23	63	34	52.50	28.10

Table 38.4. New Zealand Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up	Max Up	Max Down	Max Down
	Year	PC Change	Year	PC Change
January	1994	9.81	1931	-18.07
February	1991	7.59	1988	-12.28
March	1988	19.63	2020	-13.60
April	1984	10.82	1982	-7.20
May	1990	7.80	1901	-12.67
June	1986	9.55	1974	-13.58
July	1916	19.00	1975	-6.92
August	1989	24.85	1998	-13.90
September	1984	8.41	1990	-10.61
October	1986	14.76	1987	-28.74
November	1984	18.72	1987	-17.72
December	1985	10.14	1987	-10.32
Best/Worst	Aug-89	24.85	Oct-87	-28.74

Table 38.5. New Zealand Best Up and Down Years by Month, 1900-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	1.13	67	54	55.37	44.63
February	0.82	80	41	66.12	33.88
March	0.66	73	48	60.33	39.67
April	1.48	75	46	61.98	38.02
May	1.93	80	41	66.12	33.88
June	1.76	81	39	67.50	32.50
July	1.89	72	48	60.00	40.00
August	1.85	66	54	55.00	45.00
September	1.61	69	51	57.50	42.50
October	0.24	62	58	51.67	48.33
November	0.20	64	56	53.33	46.67
December	0.70	61	59	50.83	49.17
Average	1.19	70.42	49.58	49.58	50.42
Maximum	1.93	81	59	67.50	49.17
Minimum	0.20	61	39	50.83	32.50

Table 38.6. New Zealand Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
11/30/1862	-66.67	07/31/1878	133.46
09/30/1879	-27.88	11/30/1882	42.80
07/30/1898	-74.21	12/31/1929	96.75
4/30/1932	-37.23	1/31/1951	128.98
4/30/1953	-29.57	2/28/1965	239.37
9/30/1967	-23.36	7/6/1973	105.08
11/5/1974	-39.83	11/10/1986	1534.95
1/15/1991	-73.65	10/22/1997	138.64
10/2/1998	-37.70	5/24/2007	112.04
3/3/2009	-49.17	2/20/2020	225.95
3/20/2020	-24.66		

Table 38.7. Bull and Bear Markets in New Zealand, 1862-2020

Norway

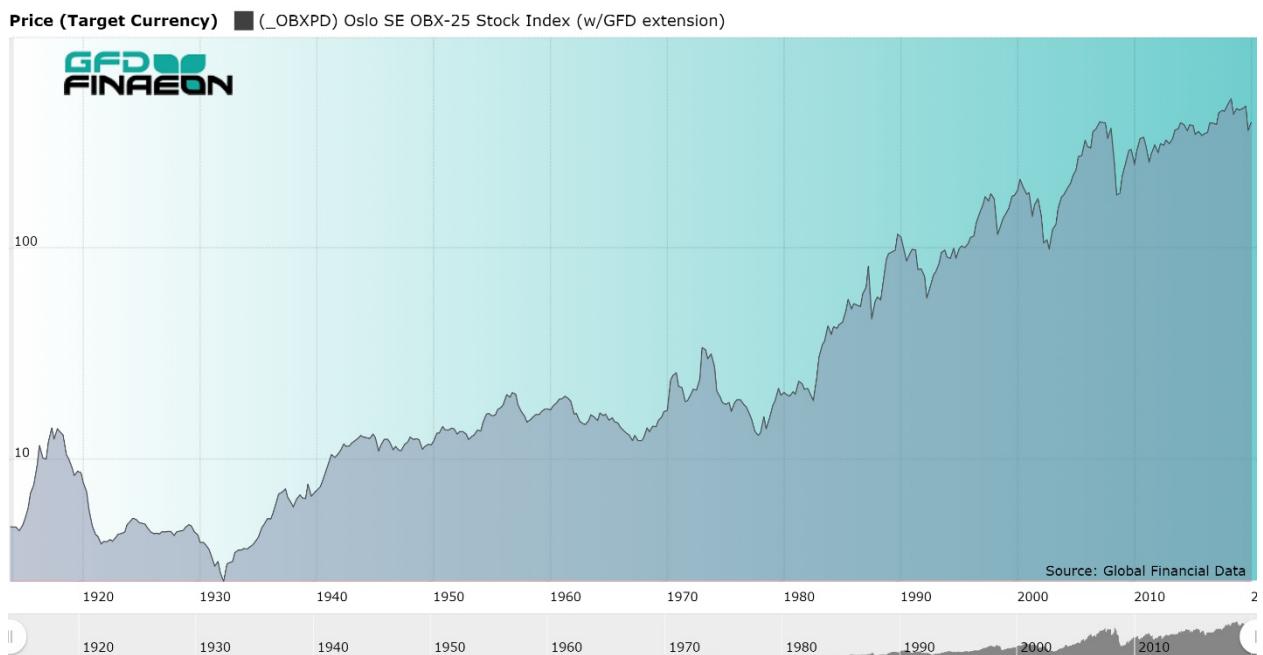


Figure 39.1. Norway OBX Price Index, 1914-2020

Record Changes

Highest Monthly Average Increase – January (2.00%, Up 71.03% of Time)

Lowest Monthly Average Increase – September (-0.49%), May (Up 44.86% of Time)

Greatest Single Monthly Increase – April 1983 (20.09%)

Greatest Single Monthly Decline – October 1987 (-29.85%)

Highest Quarterly Average Increase – January-March (2.73%), December-February (Up 68.22% of Time)

Lowest Quarterly Average Increase – August-November (-0.86%), April-June (Up 49.06% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.00	76	31	71.03	28.97
February	0.53	61	46	57.01	42.99
March	0.20	50	57	46.73	53.27
April	0.98	63	44	58.88	41.12
May	0.21	48	59	44.86	55.14
June	-0.28	49	57	46.23	53.77
July	1.11	65	41	61.32	38.68
August	1.61	76	30	71.70	28.30
September	-0.49	56	50	52.83	47.17
October	-0.25	54	52	50.94	49.06
November	-0.31	52	54	49.06	50.94
December	0.26	53	53	50.00	50.00
Average	0.46	58.58	47.83	55.05	44.95
Maximum	2.00	76	59	71.70	55.14
Minimum	-0.49	48	30	44.86	28.30

Table 39.1. Norway Monthly Average, Ups and Down, Percentage Up and Down 1914-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1989	15.84	2008	-20.52
February	2004	9.92	2020	-9.48
March	1988	11.80	2020	-13.24
April	1983	20.09	1971	-9.92
May	1916	15.22	2010	-11.67
June	1973	12.90	1984	-13.88
July	1987	13.01	1986	-11.04
August	1970	17.69	1998	-23.61
September	1939	16.82	2008	-25.60
October	1998	16.65	1987	-29.85
November	1936	9.10	1987	-19.05
December	1988	11.05	1916	-11.30
Best/Worst	Apr-83	20.09	Oct-87	-29.85

Table 39.2. Norway Best Up and Down Years by Month, 1914-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	1.82	63	44	58.88	41.12
February	2.67	73	34	68.22	31.78
March	2.73	71	36	66.36	33.64
April	1.60	59	48	55.14	44.86
May	1.26	59	48	55.14	44.86
June	0.73	52	54	49.06	50.94
July	0.82	58	48	54.72	45.28
August	1.91	69	37	65.09	34.91
September	2.43	70	36	66.04	33.96
October	0.40	62	44	58.49	41.51
November	-0.86	56	50	52.83	47.17
December	2.40	54	52	50.94	49.06
Average	1.49	62.17	44.25	58.41	41.59
Maximum	2.73	73	54	68.22	50.94
Minimum	-0.86	52	34	49.06	31.78

Table 39.3. Norway Quarterly Average, Ups and Down, Percentage Up and Down 1914-2020

Bottom	Change	Top	Change
1/31/1914		9/30/1917	193.17
6/30/1932	-81.34	3/31/1957	687.97
5/31/1968	-40.82	1/31/1971	123.00
12/31/1971	-31.24	1/31/1974	82.47
3/31/1978	-62.15	9/30/1987	535.39
12/31/1987	-43.80	7/31/1990	161.83
8/25/1992	-56.36	4/24/1998	260.96
10/8/1998	-48.68	9/14/2000	127.04
2/25/2003	-57.89	7/19/2007	344.46
11/21/2008	-64.73	4/6/2011	135.13
10/4/2011	-30.66	4/15/2015	72.83
1/20/2016	-26.35	9/25/2018	70.44
3/16/2020	-36.97		

Table 39.4. Bull and Bear Markets in Norway, 1914-2020

Peru

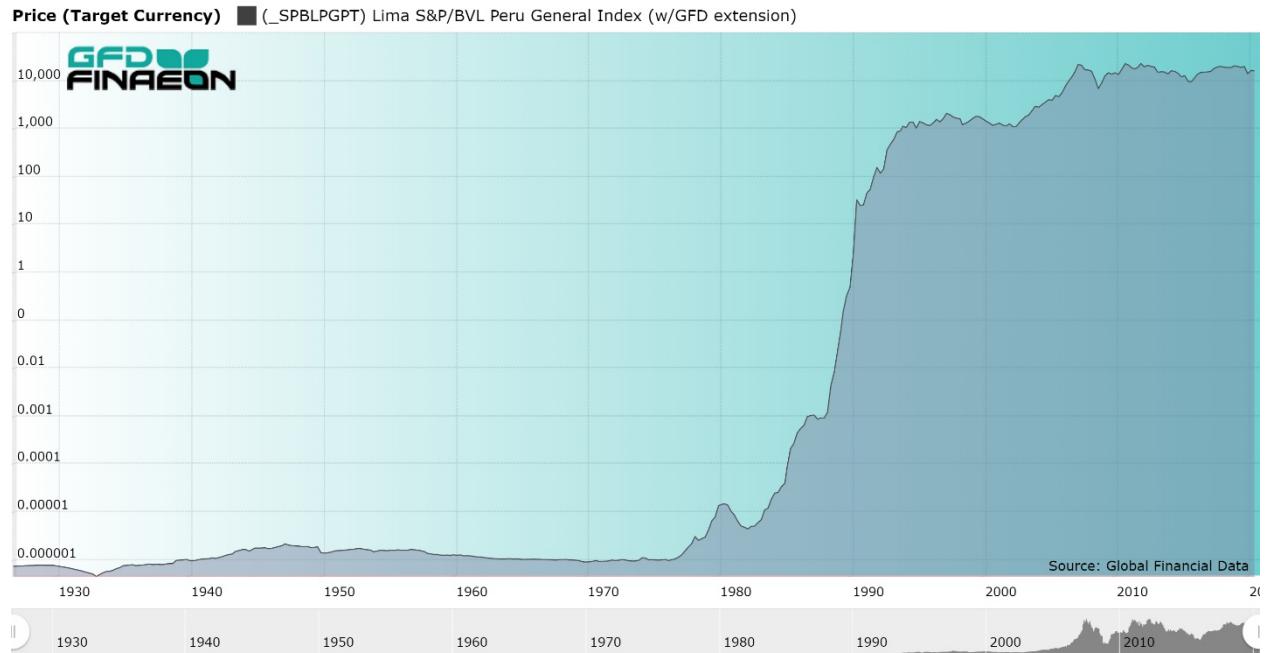


Figure 40.1. Peru Lima S&P/BVL General index, 1927-2020

Record Changes

Highest Monthly Average Increase – September (6.04%, Up 66.67% of Time)

Lowest Monthly Average Increase – October (1.40%), January (Up 51.14% of Time)

Greatest Single Monthly Increase – September 1990 (217.12%)

Greatest Single Monthly Decline – October 2008 (-37.28%)

Highest Quarterly Average Increase – July-September (23.59%, Up 63.22% of Time)

Lowest Quarterly Average Increase – October-December (7.05%), August-October (Up 47.13% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.47	45	43	51.14	48.86
February	1.78	55	33	62.50	37.50
March	2.18	52	36	59.09	40.91
April	3.21	48	40	54.55	45.45
May	3.55	53	35	60.23	39.77
June	3.04	55	33	62.50	37.50
July	2.87	49	38	56.32	43.68
August	4.32	54	33	62.07	37.93
September	6.04	58	29	66.67	33.33
October	1.40	49	38	56.32	43.68
November	1.57	55	32	63.22	36.78
December	3.06	56	31	64.37	35.63
Average	3.04	52.42	35.08	59.91	40.09
Maximum	6.04	58.00	43.00	66.67	48.86
Minimum	1.40	45.00	29.00	51.14	33.33

Table 40.1. Peru Monthly Average, Ups and Down, Percentage Up and Down 1932-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1989	103.37	1995	-19.68
February	1992	57.13	1987	-23.50
March	2009	38.46	2020	-20.81
April	1990	72.97	2013	-12.62
May	1990	79.51	1981	-17.07
June	1990	67.91	1992	-12.52
July	1990	78.86	2008	-15.74
August	1985	159.74	1998	-26.20
September	1990	217.12	1985	-16.02
October	1992	39.60	2008	-37.28
November	1984	39.78	1993	-21.43
December	1992	61.19	1998	-15.54
Best/Worst	Sep-90	217.12	Oct-08	-37.28

Table 40.2. Peru Best Up and Down Years by Month, 1932-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	9.69	51	37	57.95	42.05
February	9.18	53	35	60.23	39.77
March	7.93	52	36	59.09	40.91
April	8.14	55	33	62.50	37.50
May	11.81	54	34	61.36	38.64
June	13.38	49	39	55.68	44.32
July	12.97	52	35	59.77	40.23
August	15.56	49	38	56.32	43.68
September	23.59	55	32	63.22	36.78
October	14.71	41	46	47.13	52.87
November	10.04	52	35	59.77	40.23
December	7.05	54	33	62.07	37.93
Average	12.00	51.42	36.08	58.76	41.24
Maximum	23.59	55.00	46.00	63.22	52.87
Minimum	7.05	41.00	32.00	47.13	36.78

Table 40.3. Peru Quarterly Average, Ups and Down, Percentage Up and Down 1932-2020

Bottom	Change	Top	Change
3/5/1990		10/11/1990	9471.39
1/29/1991	-33.79	2/26/1992	669.71
8/12/1992	-37.55	11/2/1994	1274.38
3/9/1995	-40.62	7/10/1997	149.98
9/21/1998	-48.91	1/19/2000	63.70
7/3/2002	-41.53	7/24/2007	2043.44
10/27/2008	-74.62	4/2/2012	298.29
1/20/2016	-63.09	4/23/2018	142.35
3/20/2020	-33.12		

Table 40.1. Bull and Bear Markets in Peru, 1990-2020

Philippines



Figure 41.1. Philippines Manila SE Composite Index, 1952-2020

Record Changes

Highest Monthly Average Increase – January (3.71%, Up 67.65% of Time)

Lowest Monthly Average Increase – August (-1.25%, Up 38.81% of Time)

Greatest Single Monthly Increase – June 1987 (50.59%)

Greatest Single Monthly Decline – September 1987 (-28.26%)

Highest Quarterly Average Increase – January-March (6.26%), December-February (Up 63.24% of Time)

Lowest Quarterly Average Increase – July-September (-1.61%, Up 40.30% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.71	46	22	67.65	32.35
February	0.88	32	36	47.06	52.94
March	1.06	39	29	57.35	42.65
April	1.26	36	32	52.94	47.06
May	-0.03	34	34	50.00	50.00
June	0.16	31	37	45.59	54.41
July	0.29	35	32	52.24	47.76
August	-1.25	26	41	38.81	61.19
September	-1.04	27	40	40.30	59.70
October	1.00	36	31	53.73	46.27
November	-0.21	32	35	47.76	52.24
December	0.91	39	29	57.35	42.65
Average	0.56	34.42	33.17	50.90	49.10
Maximum	3.71	46.00	41.00	67.65	61.19
Minimum	-1.25	26.00	22.00	38.81	32.35

Table 41.1. Philippines Monthly Average, Ups and Down, Percentage Up and Down 1952-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1956	34.79	1995	-13.13
February	1973	33.46	2000	-17.47
March	1976	21.75	2020	-21.61
April	1966	32.19	1997	-17.83
May	2009	13.59	1956	-15.88
June	1987	50.59	2008	-13.00
July	1989	15.51	1974	-12.16
August	1969	29.38	1998	-25.84
September	1986	37.40	1987	-28.26
October	1998	39.33	2008	-24.07
November	1969	15.28	1978	-14.21
December	1993	36.85	1969	-23.14
Best/Worst	Jun-87	50.59	Sep-87	-28.26

Table 41.2. Philippines Best Up and Down Years by Month, 1952-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	4.84	38	30	55.88	44.12
February	5.92	43	25	63.24	36.76
March	6.26	42	26	61.76	38.24
April	3.62	37	31	54.41	45.59
May	2.28	37	31	54.41	45.59
June	1.72	33	35	48.53	51.47
July	0.68	29	38	43.28	56.72
August	-0.51	31	36	46.27	53.73
September	-1.61	27	40	40.30	59.70
October	-1.10	29	38	43.28	56.72
November	-0.01	30	37	44.78	55.22
December	2.06	38	30	55.88	44.12
Average	2.01	34.50	33.08	51.00	49.00
Maximum	6.26	43.00	40.00	63.24	59.70
Minimum	-1.61	27.00	25.00	40.30	36.76

Table 41.3. Philippines Quarterly Average, Ups and Down, Percentage Up and Down 1952-2020

Bottom	Change	Top	Change
10/31/1954	-25.40	3/31/1956	193.08
1/31/1961	-73.29	9/30/1969	654.36
12/31/1984	-97.29	7/20/1987	1234.47
11/18/1987	-52.11	11/20/1989	118.17
10/5/1990	-63.01	1/14/1994	548.34
11/20/1995	-34.37	2/3/1997	56.96
9/11/1998	-68.61	7/5/1999	142.26
12/19/2002	-61.94	10/8/2007	288.21
10/28/2008	-56.00	4/10/2015	376.85
1/21/2016	-25.14	2/7/2018	59.44
3/19/2020	-52.34		

Table 41.4. Bull and Bear Markets in the Philippines, 1952-2020

Portugal

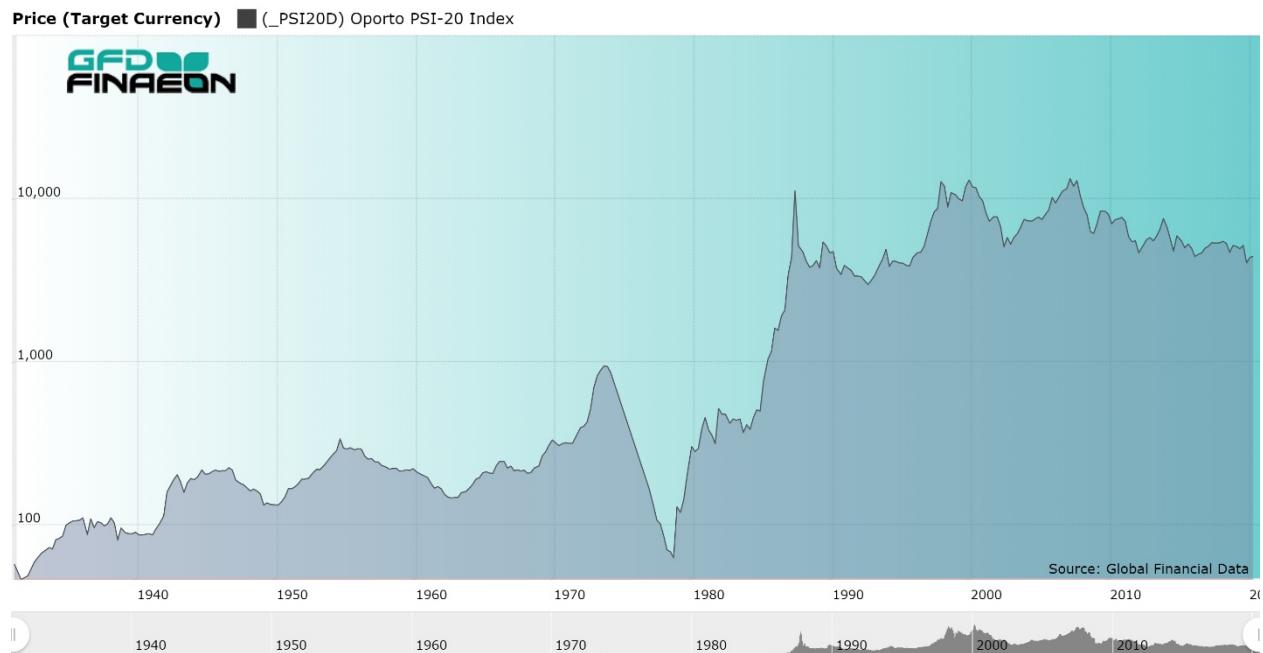


Figure 42.1. Portugal PSI-20 Index, 1933-2020

Record Changes

Highest Monthly Average Increase – January (5.75%, Up 72.62% of Time)

Lowest Monthly Average Increase – June (-1.19%, Up 34.52% of Time)

Greatest Single Monthly Increase – January 1980 (87.58%)

Greatest Single Monthly Decline – October 1987 (-25.17%)

Highest Quarterly Average Increase – January-March (7.19%, Up 65.88% of Time)

Lowest Quarterly Average Increase – May-July (-2.31%, Up 34.94% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	5.75	61	23	72.62	27.38
February	0.45	47	37	55.95	44.05
March	0.99	44	41	51.76	48.24
April	0.53	41	44	48.24	51.76
May	-0.63	33	51	39.29	60.71
June	-1.19	29	55	34.52	65.48
July	-0.60	34	49	40.96	59.04
August	0.72	44	39	53.01	46.99
September	1.90	52	31	62.65	37.35
October	1.18	51	32	61.45	38.55
November	0.79	49	34	59.04	40.96
December	0.00	45	39	54.22	46.99
Average	0.82	44.17	39.58	52.81	47.29
Maximum	5.75	61.00	55.00	72.62	65.48
Minimum	-1.19	29.00	23.00	34.52	27.38

Table 42.1. Portugal Monthly Average, Ups and Down, Percentage Up and Down 1934-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1980	87.58	2008	-14.25
February	2000	18.24	1938	-21.07
March	1987	20.84	1980	-20.12
April	1985	24.56	1977	-17.35
May	1942	16.65	1980	-16.40
June	1985	14.47	2008	-15.98
July	1987	17.18	1977	-19.15
August	1987	30.71	1998	-14.88
September	1987	67.25	1998	-16.77
October	1980	30.39	1987	-25.17
November	1984	13.21	1987	-20.24
December	1979	35.43	1987	-22.79
Best/Worst	Jan-80	87.58	Oct-87	-25.17

Table 42.2. Portugal Best Up and Down Years by Month, 1934-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	7.03	56	28	66.67	33.33
February	6.74	53	31	63.10	36.90
March	7.19	56	29	65.88	34.12
April	2.32	45	40	52.94	47.06
May	1.56	36	48	42.86	57.14
June	-0.96	29	55	34.52	65.48
July	-2.31	29	54	34.94	65.06
August	-0.96	33	50	39.76	60.24
September	2.74	48	35	57.83	42.17
October	3.82	52	31	62.65	37.35
November	3.72	55	28	66.27	33.73
December	2.21	51	33	61.45	39.76
Average	2.76	45.25	38.50	54.07	46.03
Maximum	7.19	56.00	55.00	66.67	65.48
Minimum	-2.31	29.00	28.00	34.52	33.33

Table 42.3. Portugal Quarterly Average, Ups and Down, Percentage Up and Down 1934-2020

Bottom	Change	Top	Change
12/31/1931	-19.42	1/31/1937	151.26
12/31/1938	-30.43	4/30/1943	154.25
8/31/1943	-24.92	11/30/1946	52.95
7/31/1949	-45.62	12/31/1954	162.98
12/31/1962	-56.63	11/30/1973	635.18
11/30/1978	-94.21	3/31/1982	731.38
12/31/1983	-28.85	10/6/1987	3104.53
10/20/1988	-69.28	10/24/1989	55.30
1/14/1993	-48.30	2/18/1994	76.22
6/20/1994	-28.77	4/22/1998	290.30
10/2/1998	-43.23	3/3/2000	82.67
2/25/2003	-64.79	7/17/2007	162.56
6/13/2012	-67.82	4/1/2014	75.45
3/19/2020	-53.51		

Table 42.4. Bull and Bear Markets in Portugal, 1931-2020

Russia



Figure 43.1. Russia Moscow (MOEX) Index, 1993-2020

Record Changes

Highest Monthly Average Increase – August (5.39%), January (Up 70.37% of Time)

Lowest Monthly Average Increase – October (1.14%), May (Up 48.15% of Time)

Greatest Single Monthly Increase – August 1994 (122.37%)

Greatest Single Monthly Decline – August 1998 (-44.15%)

Highest Quarterly Average Increase – June-August (15.09%), December-February, February-April (Up 81.48% of Time)

Lowest Quarterly Average Increase – June-August (6.47%), May-July (Up 50.00% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	4.31	19	8	70.37	29.63
February	4.10	16	11	59.26	40.74
March	4.20	15	12	55.56	44.44
April	4.36	16	11	59.26	40.74
May	2.20	13	14	48.15	51.85
June	3.48	16	11	59.26	40.74
July	1.27	17	9	65.38	34.62
August	5.39	17	9	65.38	34.62
September	1.51	17	10	62.96	37.04
October	1.14	16	11	59.26	40.74
November	3.55	18	9	66.67	33.33
December	3.81	18	9	66.67	33.33
Average	3.28	16.50	10.33	61.51	38.49
Maximum	5.39	19.00	14.00	70.37	51.85
Minimum	1.14	13.00	8.00	48.15	29.63

Table 43.1. Russia Monthly Average, Ups and Down, Percentage Up and Down 1993-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1997	45.35	1998	-26.85
February	1999	40.28	2020	-9.48
March	1999	38.63	2020	-9.92
April	1996	35.26	2004	-12.85
May	1996	39.05	1998	-39.19
June	1996	45.56	1998	-22.00
July	1994	48.19	1996	-24.98
August	1994	122.37	1998	-44.15
September	1994	35.24	2008	-23.82
October	1999	22.64	2008	-28.77
November	1998	53.04	2000	-22.05
December	1999	25.76	1998	-10.06
Best/Worst	Aug-94	122.37	Aug-98	-44.15

Table 43.2. Russia Best Up and Down Years by Month, 1993-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	12.33	19	8	70.37	29.63
February	12.52	22	5	81.48	18.52
March	13.53	20	7	74.07	25.93
April	13.78	22	5	81.48	18.52
May	12.31	15	12	55.56	44.44
June	13.42	18	9	66.67	33.33
July	8.16	13	13	50.00	50.00
August	15.09	17	9	65.38	34.62
September	13.12	16	11	59.26	40.74
October	8.15	19	8	70.37	29.63
November	6.47	21	6	77.78	22.22
December	9.46	19	8	70.37	29.63
Average	11.53	18.42	8.42	68.57	31.43
Maximum	15.09	22.00	13.00	81.48	50.00
Minimum	6.47	13.00	5.00	50.00	18.52

Table 43.3. Russia Quarterly Average, Ups and Down, Percentage Up and Down 1993-2020

Bottom	Change	Top	Change
9/1/1993		9/22/1994	1590.90
2/13/1995	-35.14	10/24/1997	950.10
10/5/1998	-83.91	3/27/2000	1399.30
12/21/2000	-52.86	5/20/2002	171.37
8/6/2002	-24.15	5/5/2006	479.49
6/13/2006	-30.71	12/12/2007	82.02
10/24/2008	-73.93	6/1/2009	134.84
7/10/2009	-27.76	4/6/2011	113.47
3/14/2014	-33.47	1/20/2020	160.21
3/18/2020	-34.39		

Table 43.4. Bull and Bear Markets in Russia, 1993-2020

Singapore

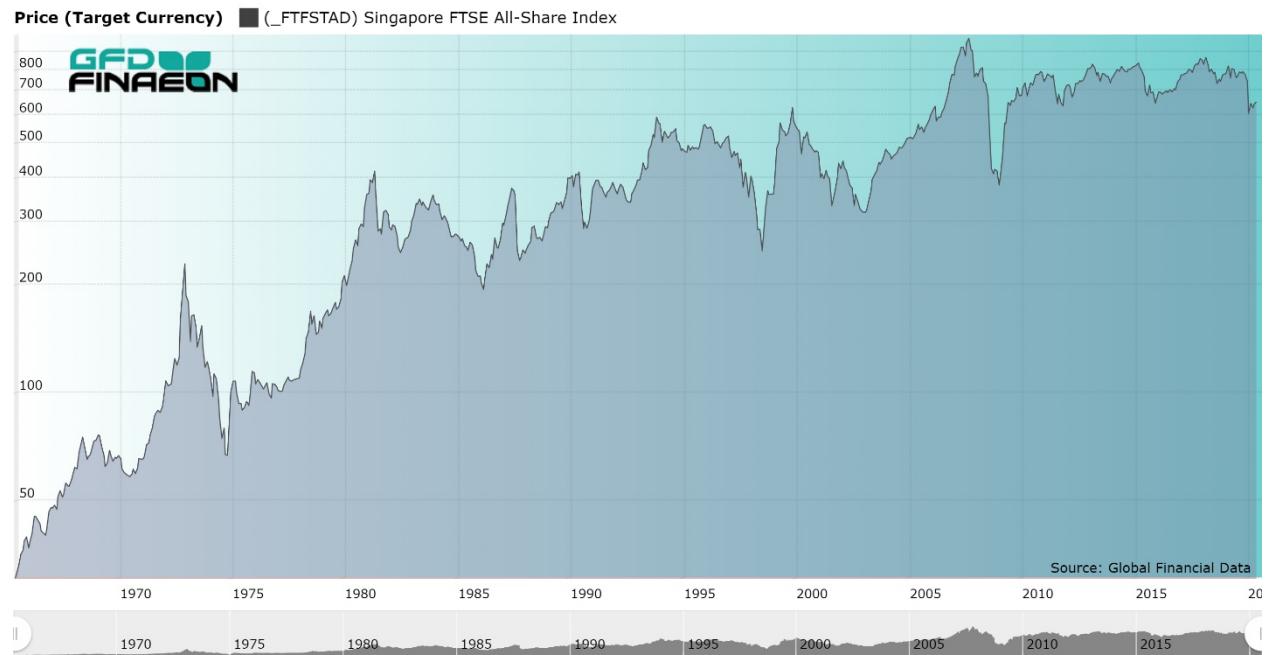


Figure 44.1. Singapore FTSE All-Share Index, 1965-2020

Record Changes

Highest Monthly Average Increase – January (3.25%, Up 70.91% of Time)

Lowest Monthly Average Increase – August (-1.94%, Up 34.55% of Time)

Greatest Single Monthly Increase – January 1975 (31.20%)

Greatest Single Monthly Decline – October 1987 (-29.69%)

Highest Quarterly Average Increase – December-February (6.09%, Up 72.73% of Time)

Lowest Quarterly Average Increase – July-September (-2.0%), August-October (Up 47.27% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.25	39	16	70.91	29.09
February	0.58	29	26	52.73	47.27
March	-0.08	30	25	54.55	45.45
April	1.43	35	20	63.64	36.36
May	1.08	30	25	54.55	45.45
June	0.67	29	26	52.73	47.27
July	0.55	35	20	63.64	36.36
August	-1.94	19	36	34.55	65.45
September	-0.67	30	25	54.55	45.45
October	0.89	31	24	56.36	43.64
November	0.07	27	28	49.09	50.91
December	2.15	36	19	65.45	34.55
Average	0.67	30.83333333	24.17	56.06	43.94
Maximum	3.25	39.00	36.00	70.91	65.45
Minimum	-1.94	19.00	16.00	34.55	29.09

Table 44.1. Singapore Monthly Average, Ups and Down, Percentage Up and Down 1965-2020

January	1975	31.20	2008	-15.56
February	1991	16.38	1973	-18.33
March	1972	12.94	2020	-18.62
April	1999	26.09	1973	-22.52
May	2009	24.44	2000	-13.75
June	1999	13.01	1998	-9.58
July	2009	14.52	1981	-13.87
August	1978	14.41	1981	-21.13
September	2007	8.85	2001	-15.96
October	1998	21.07	1987	-29.69
November	1972	27.49	1974	-15.59
December	1972	20.01	1973	-12.16
Best/Worst	Jan-75	31.20	Oct-87	-29.69

Table 44.2. Singapore Best Up and Down Years by Month, 1965-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	5.81	40	15	72.73	27.27
February	6.09	40	15	72.73	27.27
March	3.93	32	23	58.18	41.82
April	2.10	33	22	60.00	40.00
May	2.51	29	26	52.73	47.27
June	3.33	29	26	52.73	47.27
July	2.44	30	25	54.55	45.45
August	-0.66	29	26	52.73	47.27
September	-2.03	29	26	52.73	47.27
October	-1.62	26	29	47.27	52.73
November	0.38	31	24	56.36	43.64
December	3.29	37	18	67.27	32.73
Average	2.13	32.08	22.92	58.33	41.67
Maximum	6.09	40.00	29.00	72.73	52.73
Minimum	-2.03	26.00	15.00	47.27	27.27

Table 44.3. Singapore Quarterly Average, Ups and Down, Percentage Up and Down 1965-2020

Bottom	Change	Top	Change
7/13/1965		4/18/1969	168.56
7/15/1970	-26.41	2/13/1973	376.92
12/18/1974	-76.03	6/30/1981	541.25
4/28/1986	-53.51	8/11/1987	98.71
12/7/1987	-43.75	7/16/1990	93.38
10/11/1990	-32.54	1/4/1994	112.84
9/4/1998	-60.54	1/3/2000	174.72
3/10/2003	-53.05	10/11/2007	226.50
3/9/2009	-65.17	5/22/2013	143.72
1/21/2016	-26.50	1/24/2018	40.38
3/19/2020	-38.42		

Table 44.4. Bull and Bear Markets in Singapore, 1965-2020

South Africa

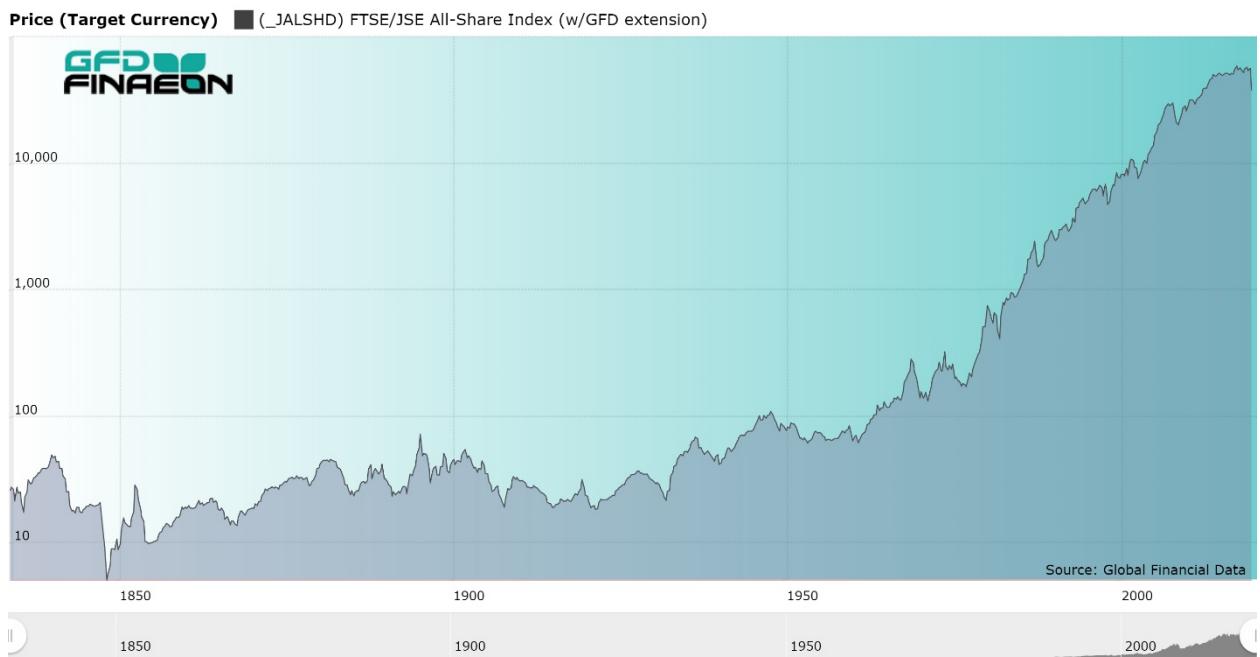


Figure 45.1. South African Stock Price Index, 1834 to 2019

Record Changes

Highest Monthly Average Increase – December (2.06%), January (62.89%)

Lowest Monthly Average Increase – June (-0.59%), October (Up 42.41% of Time)

Greatest Single Monthly Increase – May 1897 (27.86%)

Greatest Single Monthly Decline – August 1998 (-29.63%)

Highest Quarterly Average Increase – October-December (3.10%), November-January (Up 62.89% of Time)

Lowest Quarterly Average Increase – May-July (-1.13%, Up 49.37% of Time)

Highest Monthly Average Increase Since 1900 – December (1.74%), August (Up 70.83% of Time)

Lowest Monthly Average Increase Since 1900 – June (-0.73%, Up 41.67% of Time)

Greatest Single Monthly Increase Since 1900 – December 1973 (17.85%)

Greatest Single Monthly Decline Since 1900 – August 1998 (-29.63%)

Highest Quarterly Average Increase Since 1900 – December-February (3.01%, Up 64.46% of Time)

Lowest Quarterly Average Increase Since 1900 – May-July (0.67%, Up 50.83%)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.70	83	76	52.20	47.80
February	0.41	87	72	54.72	45.28
March	0.25	83	76	52.20	47.80
April	0.77	93	66	58.49	41.51
May	0.56	85	74	53.46	46.54
June	-0.59	71	87	44.94	55.06
July	-0.29	91	67	57.59	42.41
August	1.23	93	65	58.86	41.14
September	0.58	75	83	47.47	52.53
October	-0.01	67	91	42.41	57.59
November	0.61	75	83	47.47	52.53
December	2.06	83	75	52.53	47.47
Average	0.52	82.17	76.25	51.86	48.14
Maximum	2.06	93	91	58.86	57.59
Minimum	-0.59	67	65	42.41	41.14

Table 45.1. South Africa Monthly Average, Ups and Down, Percentage Up and Down 1862-2020

Month	Max Up	Max Up	Max Down	Max Down
	Year	PC Change	Year	PC Change
January	1899	20.32	1981	-15.63
February	1896	19.06	1897	-16.70
March	1974	16.88	1890	-16.73
April	1904	15.55	1897	-11.97
May	1897	27.86	1970	-18.05
June	1975	10.58	1888	-19.56
July	1982	16.85	2002	-13.31
August	1895	20.42	1998	-29.63
September	1891	13.34	1899	-17.76
October	1899	25.76	1987	-18.15
November	1889	12.99	1973	-17.00
December	1973	17.85	1899	-22.38
Best/Worst	05/1897	27.86	Aug-98	-29.63

Table 45.2. South Africa Best Up and Down Years by Month, 1862-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.93	100	59	62.89	37.11
February	2.73	96	63	60.38	39.62
March	1.43	92	67	57.86	42.14
April	1.53	91	68	57.23	42.77
May	1.54	96	63	60.38	39.62
June	0.66	92	66	58.23	41.77
July	-1.13	78	80	49.37	50.63
August	1.32	83	75	52.53	47.47
September	2.07	81	77	51.27	48.73
October	2.24	86	72	54.43	45.57
November	1.22	79	79	50.00	50.00
December	3.10	89	69	56.33	43.67
Average	1.64	88.58	69.83	55.91	44.09
Maximum	3.10	100	80	62.89	50.63
Minimum	-1.13	78	59	49.37	37.11

Table 45.3. South Africa Quarterly Average, Ups and Down, Percentage Up and Down 1862-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.88	68	53	56.20	43.80
February	0.48	67	54	55.37	44.63
March	0.56	67	54	55.37	44.63
April	0.92	73	48	60.33	39.67
May	0.68	64	57	52.89	47.11
June	-0.73	50	70	41.67	58.33
July	0.65	74	46	61.67	38.33
August	1.35	85	35	70.83	29.17
September	0.28	62	58	51.67	48.33
October	0.21	62	58	51.67	48.33
November	0.40	73	47	60.83	39.17
December	1.74	70	50	58.33	41.67
Average	0.62	67.5	52.5	52.50	47.50
Maximum	1.74	85	70	70.83	58.33
Minimum	-0.73	50	35	41.67	29.17

Table 45.4. South Africa Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1933	15.66	1981	-15.63
February	2008	12.29	1983	-14.37
March	1974	16.88	1982	-14.08
April	1904	15.55	1961	-11.26
May	2003	14.03	1970	-18.05
June	1975	10.58	1969	-12.91
July	1982	16.85	2002	-13.31
August	1982	15.84	1998	-29.63
September	1979	12.96	2008	-13.96
October	1919	14.68	1987	-18.15
November	1971	11.14	1973	-17.00
December	1973	17.85	1987	-5.71
Best/Worst	Dec-73	17.85	Aug-98	-29.63

Table 45.5. South Africa Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.96	77	44	63.64	36.36
February	3.01	78	43	64.46	35.54
March	2.01	72	49	59.50	40.50
April	2.02	71	50	58.68	41.32
May	2.15	77	44	63.64	36.36
June	0.78	73	47	60.83	39.17
July	0.67	61	59	50.83	49.17
August	1.33	73	47	60.83	39.17
September	2.43	71	49	59.17	40.83
October	1.91	74	46	61.67	38.33
November	0.94	66	54	55.00	45.00
December	2.41	74	46	61.67	38.33
Average	1.88	71.83	48.17	48.17	51.83
Maximum	3.01	78	59	64.46	49.17
Minimum	0.67	61	43	50.83	35.54

Table 45.6. South Africa Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
02/29/1836	-41.84	06/30/1840	209.31
08/31/1848	-89.82	12/31/1852	467.21
08/31/1854	-67.34	04/30/1864	159.55
01/31/1868	-43.92	05/31/1882	236.21
10/31/1885	-50.44	03/31/1888	82.51
07/31/1891	-48.42	04/30/1893	46.58
09/30/1893	-21.89	09/30/1895	195.07
04/30/1897	-63.65	03/31/1899	94.18
12/31/1899	-29.73	5/31/1902	60.10
3/31/1908	-66.62	9/30/1912	48.41
7/31/1915	-34.17	12/31/2019	69.40
1/31/1922	-43.04	5/31/1928	108.15
6/30/1932	-42.21	12/31/1936	215.74
7/31/1940	-41.63	4/30/1948	176.29
4/30/1961	-50.34	4/30/1969	465.40
10/31/1971	-62.33	6/30/1973	129.16
11/30/1973	-27.00	3/31/1974	65.83
8/31/1976	-51.46	10/31/1980	387.13
6/30/1982	-46.69	10/16/1987	510.26
2/12/1988	-45.02	1/14/1992	144.76
10/15/1992	-21.22	4/20/1998	186.05
9/11/1998	-42.82	5/22/2002	165.37
4/25/2003	-36.83	10/11/2007	328.35
11/20/2008	-43.50	1/25/2018	246.26
3/19/2020	-38.46		

Table 45.7. Bull and Bear Markets in South Africa, 1834-2020

South Korea

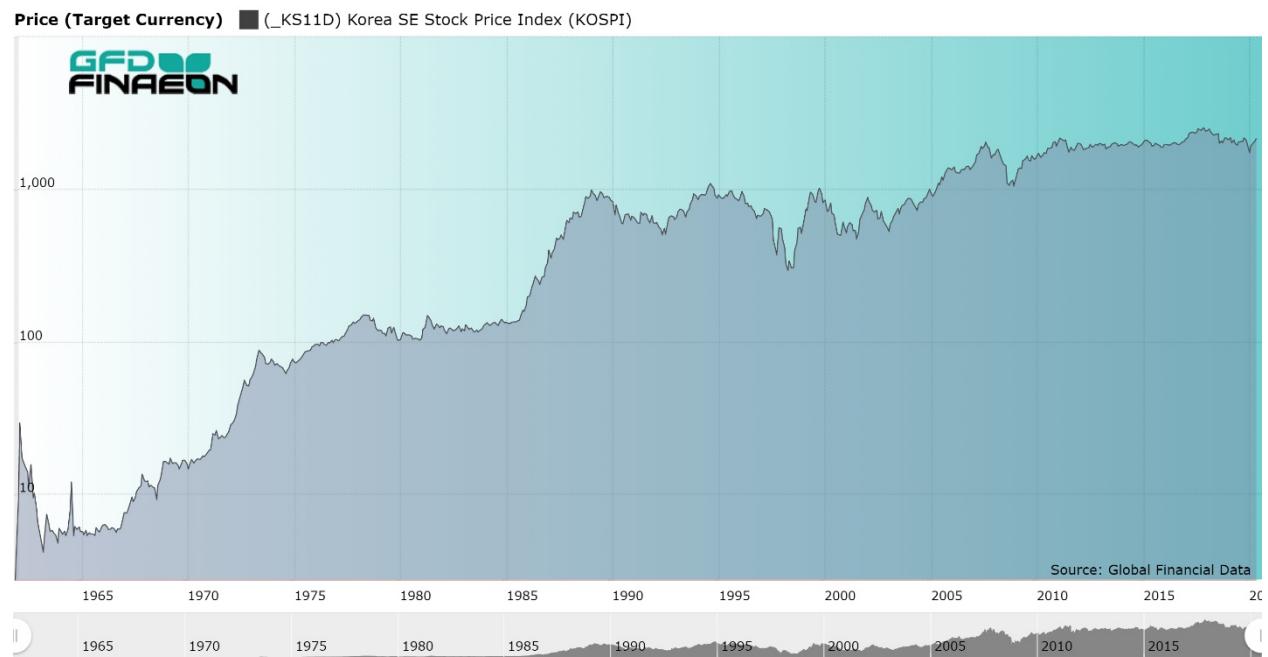


Figure 46.1. Korea SE Stock Price Index, 1962-2020

Record Changes

Highest Monthly Average Increase – April (4.15%), July (Up 67.24% of Time)

Lowest Monthly Average Increase – August (-0.65%, Up 39.66% of Time)

Greatest Single Monthly Increase – April 1962 (209.34%)

Greatest Single Monthly Decline – October 1964 (-55.73%)

Highest Quarterly Average Increase – February-April (19.08%, Up 67.80% of Time)

Lowest Quarterly Average Increase – August-October (-0.99%, Up 50.00% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.65	31	28	52.54	47.46
February	1.34	30	29	50.85	49.15
March	3.69	33	25	56.90	43.10
April	4.15	34	25	57.63	42.37
May	0.63	32	26	55.17	44.83
June	0.66	26	33	44.07	55.93
July	3.13	39	19	67.24	32.76
August	-0.65	23	35	39.66	60.34
September	0.14	30	28	51.72	48.28
October	0.39	31	27	53.45	46.55
November	2.08	37	21	63.79	36.21
December	1.74	33	25	56.90	43.10
Average	1.58	31.58	26.75	54.16	45.84
Maximum	4.15	39.00	35.00	67.24	60.34
Minimum	-0.65	23.00	19.00	39.66	32.76

Table 46.1. South Korea Monthly Average, Ups and Down, Percentage Up and Down 1962-2020

January	1998	50.77	1963	-21.53
February	1962	56.64	1963	-17.84
March	1962	122.51	1998	-13.94
April	1962	209.34	1990	-18.10
May	1971	27.27	1962	-41.11
June	1963	25.03	1990	-11.42
July	1963	41.60	2000	-14.03
August	1964	35.20	1963	-14.34
September	1964	50.77	1962	-20.20
October	1962	39.57	1964	-55.73
November	2001	19.72	1962	-39.37
December	1998	24.47	2002	-13.42
Best/Worst	Apr-62	209.34	Oct-64	-55.73

Table 46.2. South Korea Best Up and Down Years by Month, 1962-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	5.29	39	20	66.10	33.90
February	3.34	34	25	57.63	42.37
March	4.20	38	20	65.52	34.48
April	19.08	40	19	67.80	32.20
May	9.58	35	23	60.34	39.66
June	3.65	31	28	52.54	47.46
July	3.64	33	25	56.90	43.10
August	3.12	32	26	55.17	44.83
September	3.07	33	25	56.90	43.10
October	-0.99	29	29	50.00	50.00
November	1.91	34	24	58.62	41.38
December	4.81	35	23	60.34	39.66
Average	5.06	34.42	23.92	58.99	41.01
Maximum	19.08	40.00	29.00	67.80	50.00
Minimum	-0.99	29.00	19.00	50.00	32.20

Table 46.3. South Korea Quarterly Average, Ups and Down, Percentage Up and Down 1962-2020

Bottom	Change	Top	Change
1/8/1962		4/28/1962	1271.18
5/11/1962	-58.27	7/21/1962	67.25
9/24/1962	-50.02	10/30/1962	70.00
11/14/1962	-48.94	1/5/1963	84.92
5/31/1963	-74.72	7/19/1963	115.90
1/28/1964	-47.01	9/19/1964	198.73
10/12/1965	-64.75	1/19/1968	186.77
9/27/1968	-36.94	1/14/1969	99.27
10/1/1969	-20.94	7/21/1969	528.07
10/17/1974	-31.78	9/28/1978	144.83
1/7/1981	-39.13	7/7/1981	78.20
5/14/1982	-36.11	4/1/1989	850.82
8/21/1992	-54.45	11/8/1994	148.06
6/16/1998	-75.41	1/4/2000	278.23
9/25/2001	-55.42	4/18/2002	98.59
3/17/2003	-45.05	4/23/2004	81.67
8/2/2004	-23.13	10/31/2007	186.95
10/24/2008	-54.54	5/2/2011	137.44
9/26/2011	-25.85	1/29/2018	57.21
3/16/2020	-43.90		

Table 46.4. Bull and Bear Markets in South Korea, 1962-2020

Spain

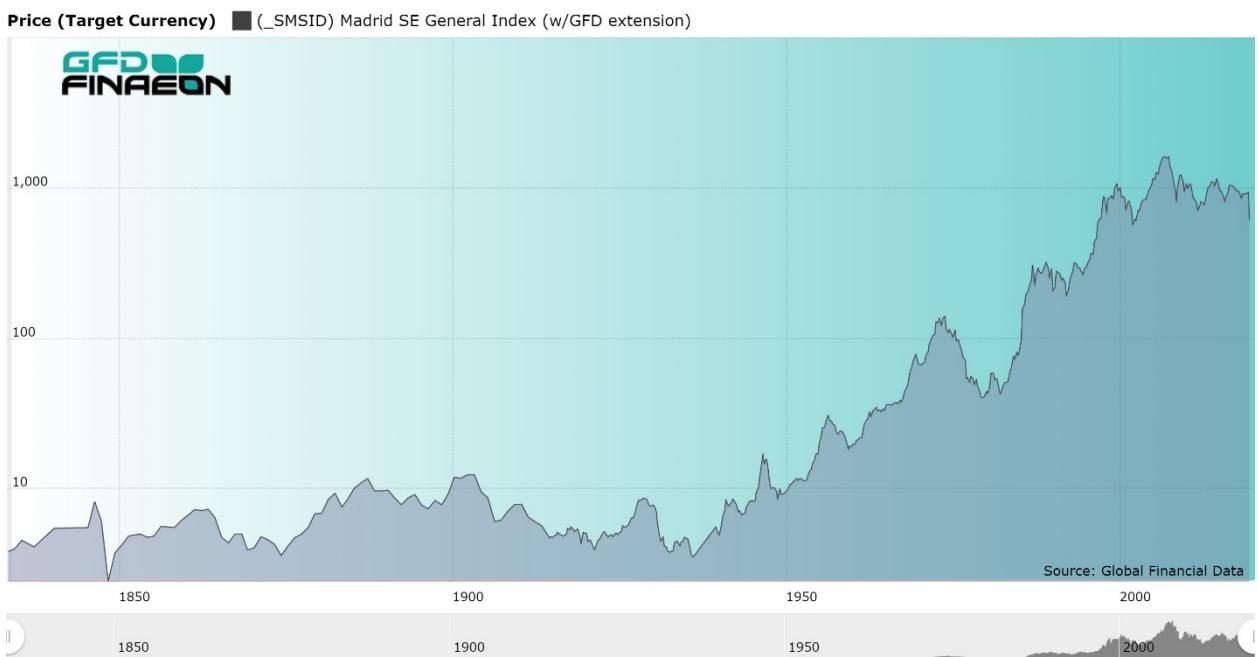


Figure 47.1. Spain Stock Price Index, 1833 to 2019

Record Changes

Highest Monthly Average Increase – January (2.31%, Up 71.72% of Time)

Lowest Monthly Average Increase – May (-0.48%), June (Up 43.43% of Time)

Greatest Single Monthly Increase – March 1986 (23.51%)

Greatest Single Monthly Decline – October 1987 (-28.45%)

Highest Quarterly Average Increase – December-February (4.66%, Up 74.75% of Time)

Lowest Quarterly Average Increase – August-November (-0.36%), May-July (Up 41.41% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.31	71	28	71.72	28.28
February	1.47	64	35	64.65	35.35
March	0.27	56	44	56.00	44.00
April	1.12	59	41	59.00	41.00
May	-0.48	54	46	54.00	46.00
June	-0.40	43	56	43.43	56.57
July	0.65	54	45	54.55	45.45
August	0.72	59	39	60.20	39.80
September	-0.41	52	46	53.06	46.94
October	0.03	49	49	50.00	50.00
November	0.05	49	49	50.00	50.00
December	0.74	57	41	58.16	41.84
Average	0.51	55.58	43.25	56.23	43.33
Maximum	2.31	71	56	71.72	56.57
Minimum	-0.48	43	28	43.43	28.28

Table 47.1. Spain Monthly Average, Ups and Down, Percentage Up and Down 1918-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1987	17.66	2008	-12.59
February	1986	17.93	1948	-11.45
March	1986	23.51	2020	-22.82
April	2009	14.03	2012	-12.38
May	1997	6.65	2012	-12.76
June	2012	16.41	2002	-11.26
July	1987	16.29	1977	-11.34
August	1948	15.01	1998	-19.36
September	2013	11.10	1990	-18.76
October	1998	12.21	1987	-28.45
November	1975	11.44	2010	-14.97
December	1993	10.18	2002	-8.60
Best/Worst	Mar-86	23.51	Oct-87	-28.45

Table 47.2. Spain Best Up and Down Years by Month, 1918-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	3.16	62	37	62.63	37.37
February	4.66	74	25	74.75	25.25
March	4.24	71	29	71.00	29.00
April	3.00	68	32	68.00	32.00
May	1.10	58	42	58.00	42.00
June	0.25	48	51	48.48	51.52
July	-0.06	41	58	41.41	58.59
August	1.03	54	44	55.10	44.90
September	1.02	55	43	56.12	43.88
October	0.27	59	39	60.20	39.80
November	-0.36	50	48	51.02	48.98
December	0.85	51	47	52.04	47.96
Average	1.60	57.58	41.25	58.23	41.27
Maximum	4.66	74	58	74.75	58.59
Minimum	-0.36	41	25	41.41	25.25

Table 47.3. Spain Quarterly Average, Ups and Down, Percentage Up and Down 1918-2020

Bottom	Change	Top	Change
11/30/1921	-68.93	2/28/1929	131.66
7/31/1936	-60.59	9/30/1942	142.52
1/31/1944	-24.29	3/31/1947	162.63
6/30/1949	-50.11	1/31/1957	293.63
11/30/1959	-43.25	4/24/1974	674.14
5/13/1980	-74.12	9/4/1981	65.12
12/15/1982	-32.84	10/6/1987	659.99
12/4/1987	-38.21	9/13/1989	63.58
10/5/1992	-45.44	1/31/1994	99.64
3/23/1995	-26.30	4/6/1998	255.54
10/5/1998	-31.59	3/6/2000	78.46
10/9/2002	-50.40	10/31/2007	203.33
3/9/2009	-58.46	1/6/2010	77.66
7/24/2012	-52.65	4/13/2015	99.78
3/16/2020	-49.47		

Table 47.4. Bull and Bear Markets in Spain, 1919-2020

Sweden

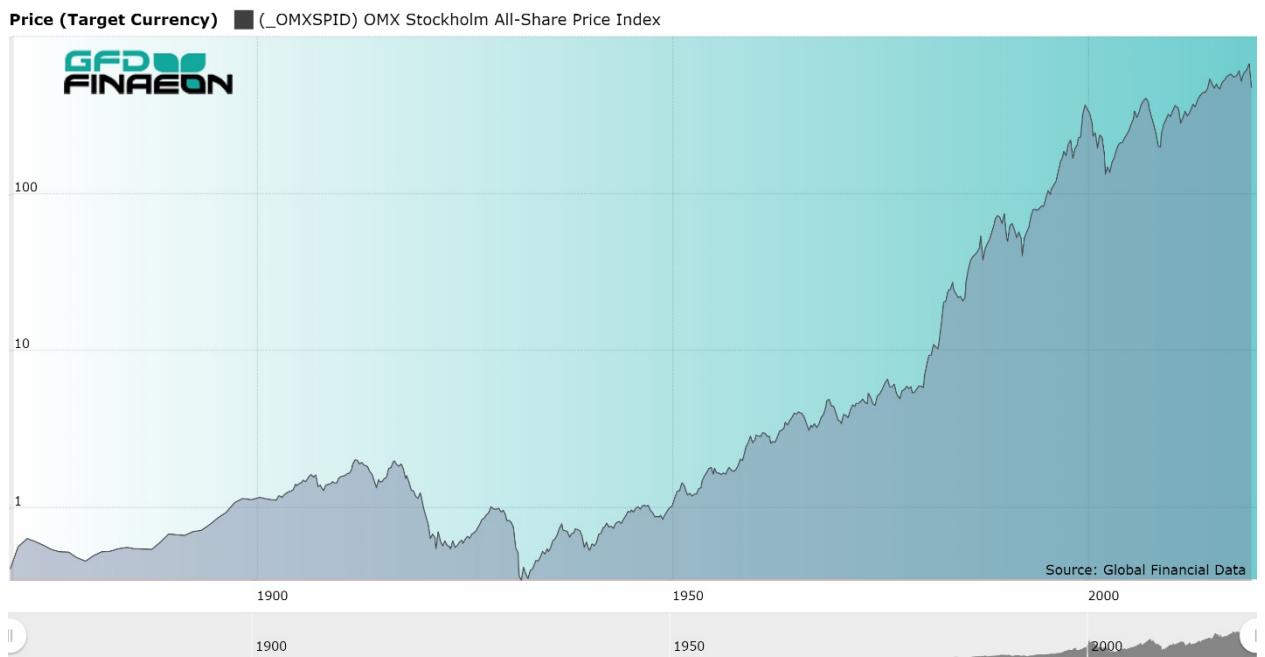


Figure 48.1. Sweden All-Share Stock Price Index, 1870 to 2019

Record Changes

Highest Monthly Average Increase – January (2.64%, Up 77.31% of Time)

Lowest Monthly Average Increase – September (-1.02%, Up 36.44% of Time)

Greatest Single Monthly Increase – November 1992 (27.14%)

Greatest Single Monthly Decline – March 1932 (-27.64%)

Highest Quarterly Average Increase – December-February (4.93, Up 76.47% of Time)

Lowest Quarterly Average Increase – August-October (-1.20%), April-June (Up 49.15% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.64	92	27	77.31	22.69
February	0.91	67	52	56.30	43.70
March	0.06	61	58	51.26	48.74
April	0.81	71	48	59.66	40.34
May	-0.43	59	60	49.58	50.42
June	0.03	63	55	53.39	46.61
July	2.12	87	31	73.73	26.27
August	-0.34	59	59	50.00	50.00
September	-1.02	43	75	36.44	63.56
October	0.08	63	56	52.94	47.06
November	0.51	68	51	57.14	42.86
December	1.25	81	38	68.07	31.93
Average	0.55	67.83	50.83	57.15	42.85
Maximum	2.64	92	75	77.31	63.56
Minimum	-1.02	43	27	36.44	22.69

Table 48.1. Sweden Monthly Average, Ups and Down, Percentage Up and Down 1901-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1983	15.62	2008	-12.13
February	1983	18.43	1922	-13.06
March	1986	13.12	1932	-27.64
April	2009	18.73	1940	-14.00
May	1922	15.01	1921	-10.76
June	1981	11.50	2008	-14.15
July	1921	19.38	2002	-10.68
August	1932	10.19	1998	-14.29
September	2010	8.44	1990	-20.85
October	2002	12.98	1987	-20.51
November	1992	27.14	1907	-14.62
December	1999	16.47	2002	-12.47
Best/Worst	Nov-92	27.14	Mar-32	-27.64

Table 48.2. Sweden Best Up and Down Years by Month, 1901-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	4.47	89	30	74.79	25.21
February	4.93	91	28	76.47	23.53
March	3.67	83	36	69.75	30.25
April	1.82	73	46	61.34	38.66
May	0.44	59	60	49.58	50.42
June	0.34	58	60	49.15	50.85
July	1.68	69	49	58.47	41.53
August	1.87	79	39	66.95	33.05
September	0.89	76	42	64.41	35.59
October	-1.20	61	58	51.26	48.74
November	-0.37	62	57	52.10	47.90
December	1.94	64	55	53.78	46.22
Average	1.71	72	46.67	60.67	39.33
Maximum	4.93	91	60	76.47	50.85
Minimum	-1.20	58	28	49.15	23.53

Table 48.3. Sweden Quarterly Average, Ups and Down, Percentage Up and Down 1901-2020

Bottom	Change	Top	Change
12/31/1879	-28.16	2/28/1907	286.78
12/31/1914	-24.22	4/30/1917	52.09
3/31/1922	-73.15	8/31/1929	84.22
5/31/1932	-66.05	3/31/1937	130.73
4/30/1940	-34.20	8/31/1965	703.15
12/31/1966	-25.44	4/30/1969	61.55
10/31/1970	-36.28	4/30/1976	113.63
9/30/1980	-15.04	10/8/1987	868.09
11/11/1987	-38.97	8/16/1989	125.62
10/5/1992	-52.50	7/20/1998	527.75
10/8/1998	-38.79	3/6/2000	188.37
3/12/2003	-68.25	7/16/2007	225.22
11/21/2008	-58.68	1/3/2011	112.88
10/4/2011	-28.09	4/27/2015	109.04
2/11/2016	-22.96	2/19/2020	68.35
3/23/2020	-34.63		

Table 48.4. Bull and Bear Markets in Sweden, 1871-2020

Switzerland



Figure 49.1. Switzerland Stock Price Index, 1900 to 2019

Record Changes

Highest Monthly Average Increase – January (2.20%, Up 74.00% of Time)

Lowest Monthly Average Increase – September (-0.86%, Up 50.51% of Time)

Greatest Single Monthly Increase – October 1936 (33.35%)

Greatest Single Monthly Decline – October 1987 (-24.85%)

Highest Quarterly Average Increase – November-January (3.96%, Up 77.00% of Time)

Lowest Quarterly Average Increase – September-November (-0.09%, Up 49.49% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.20	74	26	74.00	77.31
February	0.31	55	45	55.00	56.30
March	-0.13	50	50	50.00	51.26
April	0.56	63	37	63.00	59.66
May	-0.17	54	46	54.00	49.58
June	0.14	55	44	55.56	53.39
July	0.91	63	36	63.64	73.73
August	0.66	63	36	63.64	50.00
September	-0.86	50	49	50.51	36.44
October	0.23	51	48	51.52	52.94
November	0.60	56	43	56.57	57.14
December	1.13	72	27	72.73	68.07
Average	0.46	58.83	40.58	59.18	57.15
Maximum	2.20	74	50	74.00	77.31
Minimum	-0.86	50	26	50.00	36.44

Table 49.1. Switzerland Monthly Average, Ups and Down, Percentage Up and Down 1921-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	19.72	2008	-9.98
February	1991	9.99	2009	-10.90
March	1968	7.92	1965	-8.80
April	2003	11.00	1932	-15.18
May	1990	11.46	1962	-13.34
June	1997	10.53	1962	-12.13
July	1959	15.24	2002	-12.90
August	1967	13.34	1998	-18.07
September	1932	8.95	1931	-20.67
October	1936	33.35	1987	-24.58
November	1962	21.14	1921	-11.14
December	1967	8.50	1931	-11.46
Best/Worst	Oct-36	33.35	Oct-87	-24.58

Table 49.2. Switzerland Best Up and Down Years by Month, 1921-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	3.96	77	23	77.00	74.79
February	3.67	72	28	72.00	76.47
March	2.42	67	33	67.00	69.75
April	0.76	55	45	55.00	61.34
May	0.33	53	47	53.00	49.58
June	0.54	54	45	54.55	49.15
July	0.87	52	47	52.53	58.47
August	1.77	59	40	59.60	66.95
September	0.83	60	39	60.61	64.41
October	0.01	57	42	57.58	51.26
November	-0.09	49	50	49.49	52.10
December	2.06	61	38	61.62	53.78
Average	1.43	59.67	39.75	60.00	60.67
Maximum	3.96	77	50	77.00	76.47
Minimum	-0.09	49	23	49.49	49.15

Table 49.3. Switzerland Quarterly Average, Ups and Down, Percentage Up and Down 1921-2020

Bottom	Change	Top	Change
12/31/1921		9/30/1928	165.11
5/31/1932	-61.19	7/31/1938	137.05
7/31/1940	-30.86	1/25/1957	240.24
10/18/1957	-26.32	3/9/1962	258.68
12/2/1966	-65.06	5/27/1969	108.08
5/26/1970	-30.16	9/11/1972	58.60
12/30/1974	-52.15	10/8/1979	72.16
7/8/1982	-24.69	10/5/1987	178.53
11/10/1987	-38.18	8/28/1989	57.48
1/14/1991	-31.85	1/31/1994	123.81
3/9/1995	-20.83	7/21/1998	204.61
10/5/1998	-36.78	8/23/2000	69.54
3/12/2003	-56.45	6/1/2007	172.24
3/9/2009	-54.99	4/15/2010	62.99
8/10/2011	-31.31	2/19/2020	140.71
3/12/2020	-24.97		

Table 49.4. Bull and Bear Markets in Switzerland, 1921-2020

Taiwan



Figure 50.1. Taiwan SE Cap-Weighted Index, 1967-2020

Record Changes

Highest Monthly Average Increase – January (3.41%), December (Up 73.58% of Time)

Lowest Monthly Average Increase – October (-1.28%), July (Up 43.40% of Time)

Greatest Single Monthly Increase – August 1987 (50.14%)

Greatest Single Monthly Decline – October 1987 (-38.95%)

Highest Quarterly Average Increase – December-February (8.80%, Up 81.48% of Time)

Lowest Quarterly Average Increase – August-October (-1.81%), July-September (Up 43.40% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	3.41	33	21	61.11	38.89
February	2.93	36	18	66.67	33.33
March	1.45	32	22	59.26	40.74
April	2.16	27	27	50.00	50.00
May	0.56	25	29	46.30	53.70
June	0.10	27	27	50.00	50.00
July	0.21	23	30	43.40	56.60
August	-0.08	25	28	47.17	52.83
September	-0.01	30	23	56.60	43.40
October	-1.28	29	24	54.72	45.28
November	1.29	30	23	56.60	43.40
December	2.97	39	14	73.58	26.42
Average	1.14	29.67	23.83	55.45	44.55
Maximum	3.41	39.00	30.00	73.58	56.60
Minimum	-1.28	23.00	14.00	43.40	26.42

Table 50.1. Taiwan Monthly Average, Ups and Down, Percentage Up and Down 1967-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	28.82	2008	-11.58
February	1993	29.93	1974	-14.98
March	1983	20.87	2020	-14.03
April	1987	28.99	1990	-13.61
May	1975	30.95	1990	-21.54
June	1999	15.73	1990	-30.74
July	1988	28.93	1976	-14.05
August	1987	50.14	1990	-35.29
September	1987	45.00	1990	-25.59
October	1990	22.68	1987	-38.95
November	1990	31.90	2007	-11.58
December	1993	39.43	1988	-24.87
Best/Worst	Aug-87	50.14	Oct-87	-38.95

Table 50.2. Taiwan Best Up and Down Years by Month, 1967-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	7.48	41	13	75.93	24.07
February	8.80	44	10	81.48	18.52
March	7.92	38	16	70.37	29.63
April	7.20	30	24	55.56	44.44
May	4.54	32	22	59.26	40.74
June	3.31	30	24	55.56	44.44
July	0.88	25	28	47.17	52.83
August	0.43	28	25	52.83	47.17
September	1.45	23	30	43.40	56.60
October	-1.81	25	28	47.17	52.83
November	-0.43	27	26	50.94	49.06
December	3.64	33	20	62.26	37.74
Average	3.62	31.33	22.17	58.49	41.51
Maximum	8.80	44.00	30.00	81.48	56.60
Minimum	-1.81	23.00	10.00	43.40	18.52

Table 50.3. Taiwan Quarterly Average, Ups and Down, Percentage Up and Down 1967-2020

Bottom	Change	Top	Change
1/6/1967		7/6/1971	62.03
8/17/1971	-21.40	12/12/1973	337.50
12/21/1974	-63.34	6/9/1975	127.31
10/21/1976	-39.97	10/6/1978	167.33
8/16/1982	-38.79	5/15/1984	129.99
7/30/1985	-34.38	10/1/1987	634.75
12/28/1987	-50.83	9/24/1988	282.52
1/5/1989	-44.56	6/19/1989	107.38
7/14/1989	-22.64	2/10/1990	59.83
10/1/1990	-79.51	5/9/1991	146.25
1/7/1993	-50.27	10/3/1994	129.11
8/14/1995	-37.31	8/26/1997	124.65
2/5/1999	-45.88	4/5/2000	86.06
10/3/2001	-66.17	4/22/2002	87.52
10/11/2002	-40.42	4/14/2004	78.70
8/4/2004	-22.72	10/29/2007	84.50
11/20/2008	-58.31	1/28/2011	123.61
12/19/2011	-27.47	4/27/2015	50.35
8/21/2015	-21.92	1/14/2020	56.41
3/19/2020	-28.72		

Table 50.4. Bull and Bear Markets in Taiwan, 1967-2020

Thailand

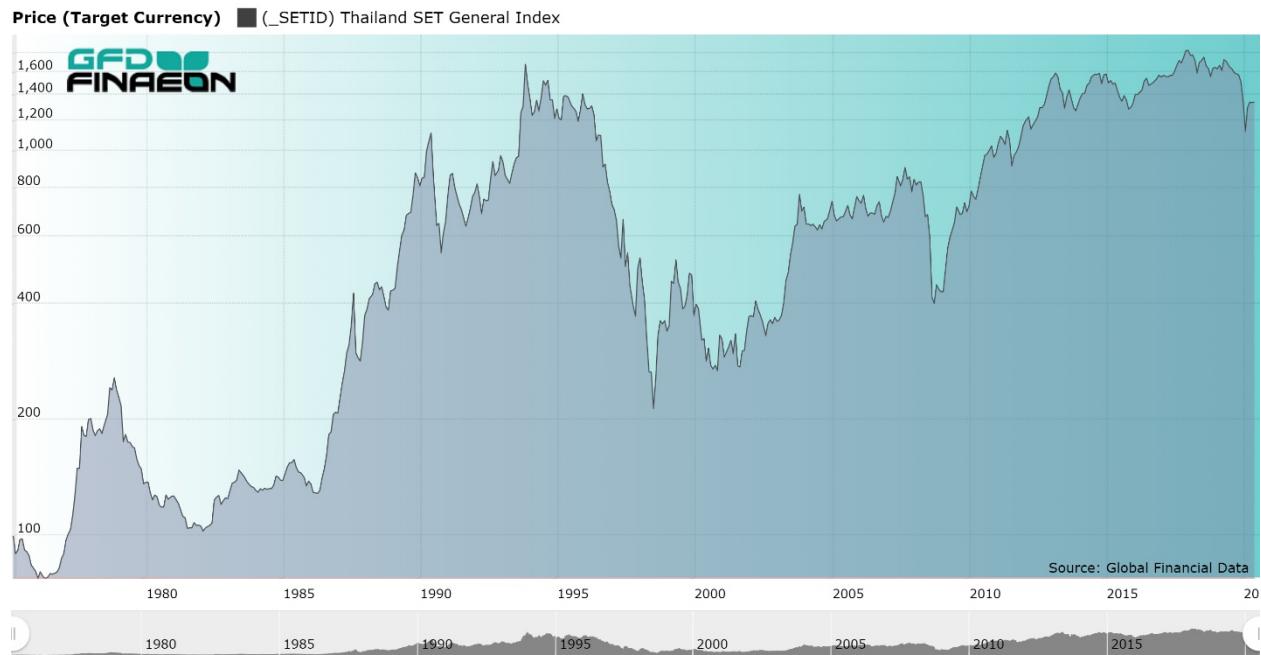


Figure 51.1. Thailand SET General Index, 1975-2020

Record Changes

Highest Monthly Average Increase – December (6.06%, Up 78.38% of Time)

Lowest Monthly Average Increase – September (-1.25%), August, November (Up 40.54% of Time)

Greatest Single Monthly Increase – December 1988 (100.11%)

Greatest Single Monthly Decline – August 1997 (-31.51%)

Highest Quarterly Average Increase – December-February (9.41%, Up 81.08% of Time)

Lowest Quarterly Average Increase – August-October (-1.73%, Up 48.65% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	2.35	27	18	60.00	40.00
February	0.38	24	21	53.33	46.67
March	-0.67	21	24	46.67	53.33
April	1.68	30	16	65.22	34.78
May	-0.08	23	23	50.00	50.00
June	1.22	31	15	67.39	32.61
July	1.37	26	19	57.78	42.22
August	0.19	25	20	55.56	44.44
September	0.13	23	22	51.11	48.89
October	1.10	25	20	55.56	44.44
November	-0.47	24	21	53.33	46.67
December	2.17	23	22	51.11	48.89
Average	0.78	25.17	20.08	55.59	44.41
Maximum	2.35	31.00	24.00	67.39	53.33
Minimum	-0.67	21.00	15.00	46.67	32.61

Table 51.1. Thailand Monthly Average, Ups and Down, Percentage Up and Down 1975-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1998	32.88	1994	-11.25
February	1988	17.55	2000	-21.62
March	1991	12.56	2020	-16.01
April	1999	30.49	1979	-19.35
May	1990	16.91	1998	-21.00
June	1999	15.03	1998	-17.89
July	1997	26.24	1996	-14.68
August	1977	17.43	1997	-24.55
September	1987	21.25	1990	-25.64
October	1998	30.52	2008	-30.18
November	1989	10.77	1990	-16.18
December	1993	28.47	1996	-10.19
Best/Worst	Jan-98	32.88	Oct-08	-30.18

Table 51.2. Thailand Best Up and Down Years by Month, 1975-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	3.86	29	16	64.44	35.56
February	4.84	25	20	55.56	44.44
March	2.22	26	19	57.78	42.22
April	1.51	23	23	50.00	50.00
May	1.39	23	23	50.00	50.00
June	3.59	27	19	58.70	41.30
July	2.73	25	20	55.56	44.44
August	3.00	25	20	55.56	44.44
September	1.87	24	21	53.33	46.67
October	1.63	21	24	46.67	53.33
November	1.02	22	23	48.89	51.11
December	3.24	24	21	53.33	46.67
Average	2.57	24.50	20.75	54.15	45.85
Maximum	4.84	29.00	24.00	64.44	53.33
Minimum	1.02	21.00	16.00	46.67	35.56

Table 51.3. Thailand Quarterly Average, Ups and Down, Percentage Up and Down 1975-2020

Bottom	Change	Top	Change
3/17/1976	-23.57	1/2/1979	239.93
4/14/1982	-60.73	10/16/1987	363.45
12/11/1987	-48.41	7/25/1990	368.82
9/25/1990	-46.32	1/4/1994	185.65
9/4/1998	-88.18	6/22/1999	163.33
10/11/2000	-54.09	10/29/2007	265.14
11/24/2008	-57.80	5/21/2013	325.63
1/3/2014	-25.48	1/24/2018	50.17
3/17/2020	-43.71		

Table 51.4. Bull and Bear Markets in Thailand, 1975-2020

Turkey

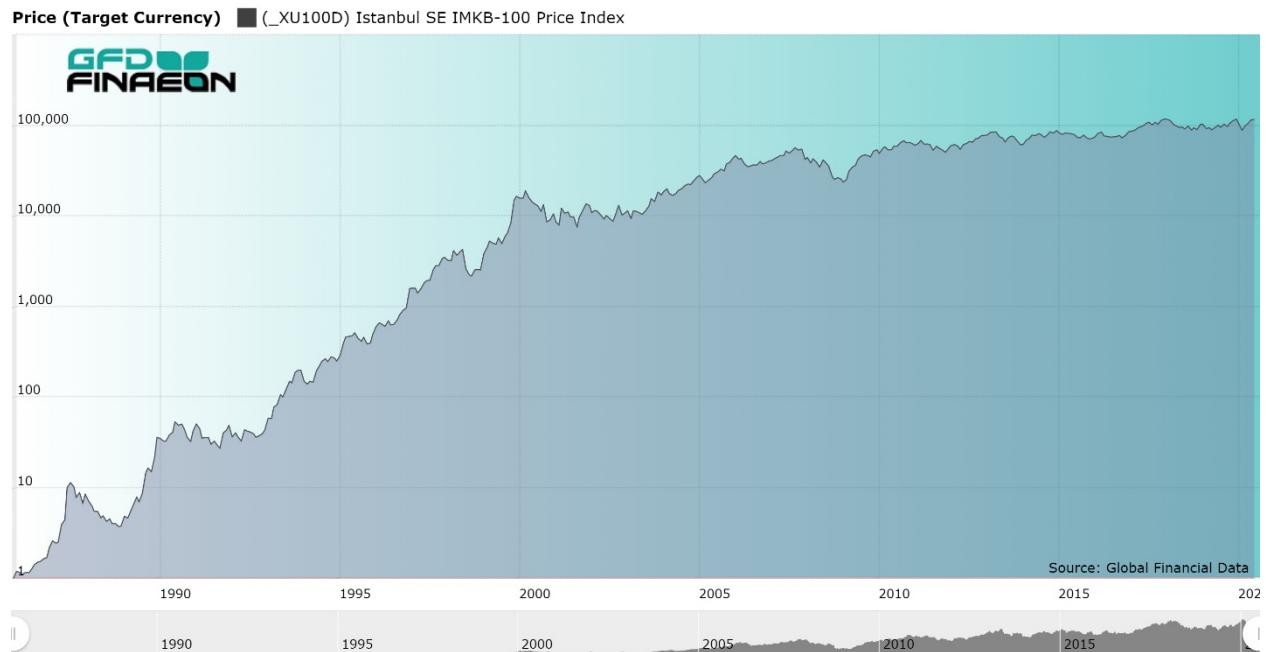


Figure 52.1. Turkey Istanbul SE IMKB-100 Index, 1986-2020

Record Changes

Highest Monthly Average Increase – January (9.12%, Up 74.29% of Time)

Lowest Monthly Average Increase – August (-0.32%), May (Up 40.00% of Time)

Greatest Single Monthly Increase – July 1987 (126.91%)

Greatest Single Monthly Decline – August 1998 (39.03%)

Highest Quarterly Average Increase – November-January (20.23%, Up 77.14% of Time)

Lowest Quarterly Average Increase – March-May (6.45%, Up 51.43% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	9.12	26	9	74.29	25.71
February	2.95	21	14	60.00	40.00
March	0.31	16	19	45.71	54.29
April	5.88	24	11	68.57	31.43
May	0.54	14	21	40.00	60.00
June	4.42	21	14	60.00	40.00
July	7.25	22	12	64.71	35.29
August	-0.32	17	17	50.00	50.00
September	4.35	20	14	58.82	41.18
October	2.34	20	14	58.82	41.18
November	3.68	18	16	52.94	47.06
December	6.10	24	10	70.59	29.41
Average	3.88	20.25	14.25	58.70	41.30
Maximum	9.12	26.00	21.00	74.29	60.00
Minimum	-0.32	14.00	9.00	40.00	25.71

Table 52.1. Turkey Monthly Average, Ups and Down, Percentage Up and Down 1986-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1997	64.47	2008	-23.12
February	1999	51.50	1992	-25.62
March	1995	36.79	2003	-18.14
April	2001	54.15	1991	-21.37
May	1987	57.37	2000	-15.62
June	1994	34.02	1988	-15.19
July	1987	126.91	1991	-15.22
August	1989	24.96	1998	-39.03
September	1989	68.38	2001	-22.81
October	2001	29.15	1987	-23.62
November	1991	47.72	2000	-35.39
December	1999	79.78	1987	-24.47
Best/Worst	Jul-87	126.91	Aug-98	-39.03

Table 52.2. Turkey Best Up and Down Years by Month, 1986-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	20.23	27	8	77.14	22.86
February	18.22	24	11	68.57	31.43
March	11.96	22	13	62.86	37.14
April	9.85	22	13	62.86	37.14
May	6.45	18	17	51.43	48.57
June	11.54	23	12	65.71	34.29
July	15.34	20	14	58.82	41.18
August	12.45	19	15	55.88	44.12
September	11.70	21	13	61.76	38.24
October	7.48	19	15	55.88	44.12
November	10.43	23	11	67.65	32.35
December	13.36	24	10	70.59	29.41
Average	12.42	21.83	12.67	63.26	36.74
Maximum	20.23	27.00	17.00	77.14	48.57
Minimum	6.45	18.00	8.00	51.43	22.86

Table 52.3. Turkey Quarterly Average, Ups and Down, Percentage Up and Down 1986-2020

Bottom	Change	Top	Change
1/1/1986		8/21/1987	1232.00
10/17/1988	-72.82	8/2/1990	1488.40
10/14/1991	-56.21	1/14/1994	1047.10
3/24/1994	-55.06	4/21/1995	321.03
11/29/1995	-30.91	7/16/1998	1100.01
10/8/1998	-59.12	1/14/2000	931.72
2/21/2001	-62.43	5/3/2001	78.67
9/21/2001	-43.05	1/7/2002	105.29
7/9/2002	-41.68	11/18/2002	60.71
3/24/2003	-36.74	2/27/2006	436.72
6/26/2006	-33.06	10/11/2007	81.70
11/20/2008	-63.43	11/9/2010	237.02
11/24/2011	-30.64	5/22/2013	87.78
3/3/2014	-34.33	1/29/2018	97.49
5/22/2019	-30.76	1/21/2020	47.66
3/1/2020	-31.05		

Table 52.4. Bull and Bear Markets in Turkey, 1986-2020

United Kingdom

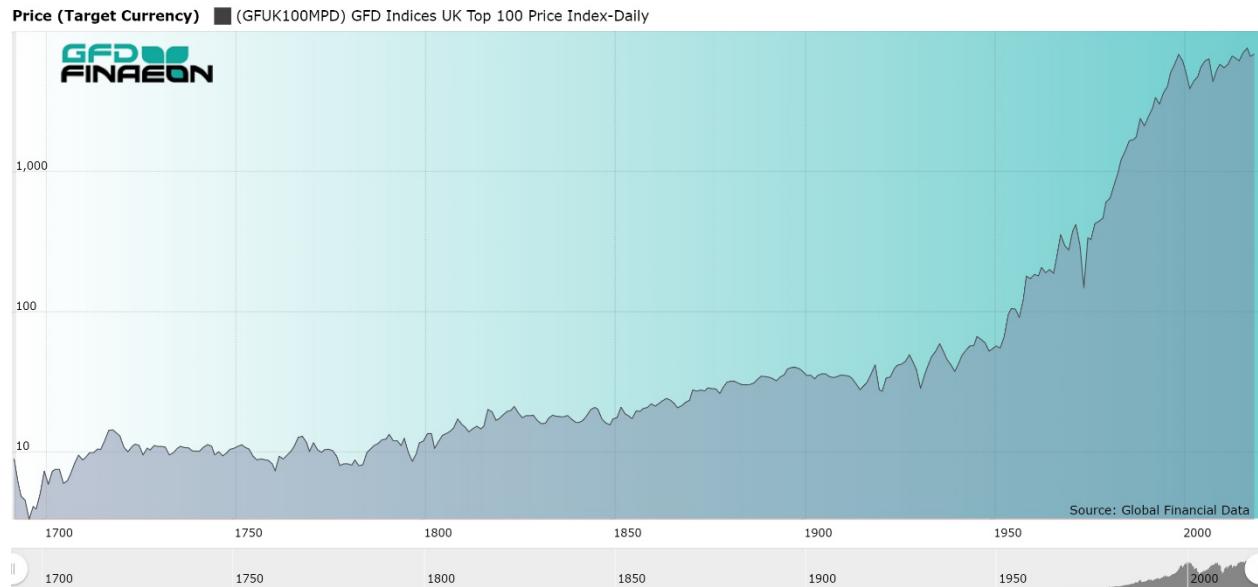


Figure 53.1. GFD UK-100 Price Index, 1692 to 2018

Record Changes

Highest Monthly Average Increase – December (0.85%, Up 66.16% of Time)

Lowest Monthly Average Increase – September (-0.46%), October (Up 42.99% of Time)

Greatest Single Monthly Increase – June 1720 (63.94%)

Greatest Single Monthly Decline – September 1720 (-53.98%)

Highest Quarterly Average Increase – November-January (1.63%, Up 68.69% of Time)

Lowest Quarterly Average Increase – September-November (-0.49%), August-October (Up 47.26% of Time)

Highest Monthly Average Increase Since 1900 – April (1.92%, Up 73.55% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.56%), June (Up 43.33% of Time)

Greatest Single Monthly Increase Since 1900 – January 1975 (49.40%)

Greatest Single Monthly Decline Since 1900 – October 1987 (-26.04%)

Highest Quarterly Average Increase Since 1900 – November-January (2.79%, Up 76.03% of Time)

Lowest Quarterly Average Increase Since 1900 – May-July (-0.48%, Up 46.67% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.59	181	148	55.02	44.98
February	0.07	155	174	47.11	52.89
March	0.22	182	147	55.32	44.68
April	0.67	185	144	56.23	43.77
May	0.25	191	138	58.05	41.95
June	0.15	167	161	50.91	49.09
July	0.16	164	164	50.00	50.00
August	0.47	182	146	55.49	44.51
September	-0.46	156	172	47.56	52.44
October	-0.25	141	187	42.99	57.01
November	0.20	188	140	57.32	42.68
December	0.85	217	111	66.16	33.84
Average	0.24	175.75	152.67	53.51	46.49
Maximum	0.85	217	187	66.16	57.01
Minimum	-0.46	141	111	42.99	33.84

Table 53.1. United Kingdom Monthly Average, Ups and Down, Percentage Up and Down 1692-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	49.40	1701	-21.15
February	1700	30.48	1696	-14.45
March	1720	43.04	1721	-21.31
April	1975	18.01	1693	-17.62
May	1720	59.89	1694	-18.50
June	1720	63.94	1940	-16.86
July	1721	32.78	1966	-11.22
August	1975	13.83	1974	-10.88
September	1697	27.09	1720	-53.98
October	1959	19.39	1720	-29.87
November	1696	16.03	1711	-20.83
December	1976	16.27	1985	-21.51
Best/Worst	06/1720	63.94	09/1720	-53.98

Table 53.2. United Kingdom Best Up and Down Years by Month, 1692-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	1.63	226	103	68.69	31.31
February	1.57	198	131	60.18	39.82
March	0.95	180	149	54.71	45.29
April	1.00	189	140	57.45	42.55
May	1.27	193	136	58.66	41.34
June	1.22	193	135	58.84	41.16
July	0.63	181	147	55.18	44.82
August	0.76	179	149	54.57	45.43
September	0.20	161	167	49.09	50.91
October	-0.17	155	173	47.26	52.74
November	-0.49	160	168	48.78	51.22
December	0.80	186	142	56.71	43.29
Average	0.78	183.42	145	55.84	44.16
Maximum	1.63	226	173	68.69	52.74
Minimum	-0.49	155	103	47.26	31.31

Table 53.3. United Kingdom Quarterly Average, Ups and Down, Percentage Up and Down 1692-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	1.33	80	41	66.12	33.88
February	-0.10	57	64	47.11	52.89
March	0.16	65	56	53.72	46.28
April	1.92	89	32	73.55	26.45
May	-0.19	58	63	47.93	52.07
June	-0.48	52	68	43.33	56.67
July	0.17	62	58	51.67	48.33
August	0.66	74	46	61.67	38.33
September	-0.56	58	62	48.33	51.67
October	0.84	78	42	65.00	35.00
November	0.27	67	53	55.83	44.17
December	1.30	86	34	71.67	28.33
Average	0.44	68.83	51.58	57.16	42.84
Maximum	1.92	89	68	73.55	56.67
Minimum	-0.56	52	32	43.33	26.45

Table 53.4. United Kingdom Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	49.40	2000	-9.55
February	1975	22.98	1948	-10.00
March	1979	11.70	1974	-17.80
April	1975	18.01	1970	-9.58
May	1990	11.49	1940	-16.94
June	1980	11.45	1940	-16.86
July	1940	12.99	1966	-11.22
August	1975	13.83	1974	-10.88
September	1992	10.40	1981	-16.71
October	1959	19.39	1987	-26.04
November	1981	10.99	1974	-14.30
December	1976	16.27	1985	-21.51
Best/Worst	Jan-75	49.40	Oct-87	-26.04

Table 53.5. United Kingdom Best Up and Down Years by Month, 1900-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	2.79	92	29	76.03	23.97
February	2.58	76	45	62.81	37.19
March	1.49	67	54	55.37	44.63
April	2.00	80	41	66.12	33.88
May	1.88	75	46	61.98	38.02
June	1.21	69	51	57.50	42.50
July	-0.48	56	64	46.67	53.33
August	0.37	66	54	55.00	45.00
September	0.34	63	57	52.50	47.50
October	0.94	65	55	54.17	45.83
November	0.49	71	49	59.17	40.83
December	2.40	84	36	70.00	30.00
Average	1.33	72	48.42	59.78	40.22
Maximum	2.79	92	64	76.03	53.33
Minimum	-0.48	56	29	46.67	23.97

Table 53.6. United Kingdom Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
10/09/1696	-70.58	04/15/1700	193.65
03/07/1701	-49.29	08/30/1703	84.44
12/04/1705	-31.27	06/24/1720	244.79
02/04/1762	-74.04	06/17/1768	94.33
04/30/1778	-41.53	03/07/1792	89.19
04/24/1798	-43.01	04/07/1802	71.66
08/01/1803	-31.51	11/07/1809	74.31
11/24/1812	-20.65	01/23/1825	42.84
11/18/1831	-19.99	07/30/1845	36.97
10/23/1848	-33.49	05/31/1899	162.85
10/30/1915	-36.97	1/28/1920	62.51
10/24/1921	-42.86	1/11/1929	106.49
9/18/1931	-46.29	1/5/1937	116.02
6/26/1940	-53.56	1/17/1947	149.42
6/20/1952	-27.85	7/21/1955	140.22
2/25/1958	-28.83	5/15/1961	152.77
6/25/1962	-25.69	1/31/1969	129.69
5/26/1970	-37.58	5/19/1972	91.51
12/12/1974	-68.63	1/30/1976	168.23
10/27/1976	-30.88	5/4/1979	124.19
11/8/1979	-20.42	8/17/1981	52.08
9/28/1981	-20.65	7/16/1987	340.54
11/9/1987	-35.94	7/20/1998	294.77
10/5/1998	-24.77	9/4/2000	46.24
1/27/2003	-48.80	6/15/2007	93.42
11/21/2008	-43.84	5/22/2018	99.27
3/18/2020	-33.72		

Table 53.7. Bull and Bear Markets in the United Kingdom, 1692-2020

United States

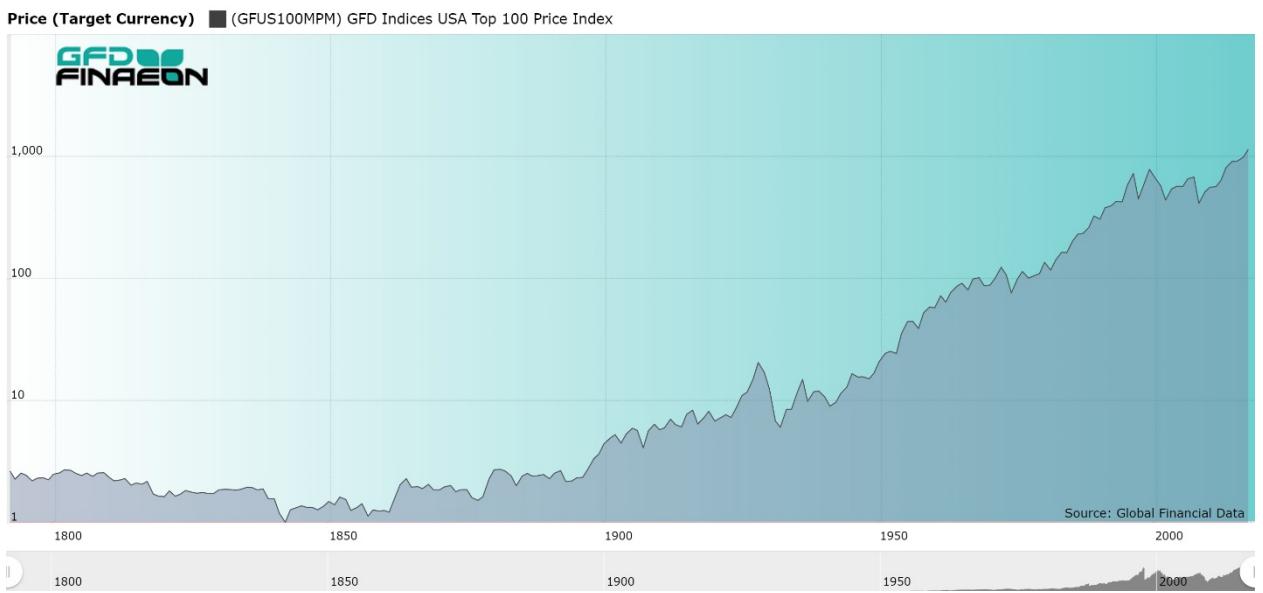


Figure 54.1. GFD US-100 Price Index, 1792 to 2019

Record Changes

Highest Monthly Average Increase – April (0.79%, Up 60.70% of Time),

Lowest Monthly Average Increase – September (-0.27%), January (Up 51.97% of Time)

Greatest Single Monthly Increase – April 1933 (34.71%)

Greatest Single Monthly Decline – September 1931 (-28.04%)

Highest Quarterly Average Increase – November-January (1.61%), October-December (Up 65.79% of Time)

Lowest Quarterly Average Increase – August-October (0.46%), January-March (Up 52.40% of Time)

Highest Monthly Average Increase Since 1900 – April (1.34%), December (Up 71.67% of Time)

Lowest Monthly Average Increase Since 1900 – October (0.46%), September (Up 50.00% of Time)

Greatest Single Monthly Increase Since 1900 – April 1933 (34.71%)

Greatest Single Monthly Decline Since 1900 – September 1931 (-28.04%)

Highest Quarterly Average Increase Since 1900 – November-January (2.99%), October-December (Up 74.17% of Time)

Lowest Quarterly Average Increase Since 1900 – August-October (0.75%), January-March (Up 53.72% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.47	119	110	51.97	48.03
February	-0.01	129	100	56.33	43.67
March	0.29	134	95	58.52	41.48
April	0.79	139	90	60.70	39.30
May	0.17	133	96	58.08	41.92
June	0.19	129	99	56.58	43.42
July	0.60	125	103	54.82	45.18
August	0.42	128	100	56.14	43.86
September	-0.27	125	103	54.82	45.18
October	0.33	128	100	56.14	43.86
November	0.57	131	97	57.46	42.54
December	0.52	138	90	60.53	39.47
Average	0.34	129.83	98.58	56.84	43.16
Maximum	0.79	139	110	60.70	48.03
Minimum	-0.27	119	90	51.97	39.30

Table 54.1. United States Monthly Average, Ups and Down, Percentage Up and Down 1792-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1987	13.38	2009	-9.33
February	1815	10.66	1933	-13.88
March	2000	10.35	1938	-21.93
April	1933	34.71	1932	-17.02
May	1933	16.54	1940	-20.72
June	1938	20.46	1930	-15.40
July	1932	29.35	1893	-11.50
August	1932	30.88	1998	-14.47
September	1939	13.81	1931	-28.04
October	1974	18.45	1987	-19.38
November	1980	13.46	1929	-15.39
December	1991	11.70	1931	-13.79
Best/Worst	Apr-33	34.71	Sep-31	-28.04

Table 54.2. United States Best Up and Down Years by Month, 1792-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	1.61	131	98	57.21	42.79
February	1.05	128	101	55.90	44.10
March	0.79	120	109	52.40	47.60
April	1.03	132	97	57.64	42.36
May	1.31	138	91	60.26	39.74
June	1.19	141	87	61.84	38.16
July	0.91	132	96	57.89	42.11
August	1.25	133	95	58.33	41.67
September	0.83	133	95	58.33	41.67
October	0.46	133	95	58.33	41.67
November	0.69	133	95	58.33	41.67
December	1.48	150	78	65.79	34.21
Average	1.05	133.67	94.75	58.52	41.48
Maximum	1.61	150	109	65.79	47.60
Minimum	0.46	120	78	52.40	34.21

Table 54.3. United States Quarterly Average, Ups and Down, Percentage Up and Down 1792-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.90	71	50	58.68	41.32
February	-0.23	62	59	51.24	48.76
March	0.50	77	44	63.64	36.36
April	1.34	76	45	62.81	37.19
May	0.04	64	57	52.89	47.11
June	0.42	67	53	55.83	44.17
July	1.29	77	43	64.17	35.83
August	0.66	76	44	63.33	36.67
September	-0.52	60	60	50.00	50.00
October	0.69	74	46	61.67	38.33
November	1.04	74	46	61.67	38.33
December	1.03	86	34	71.67	28.33
Average	0.60	72	48.42	59.80	40.20
Maximum	1.34	86	60	71.67	50.00
Minimum	-0.52	60	34	50.00	28.33

Table 54.4. United States Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1987	13.38	2009	-9.33
February	1933	8.13	1933	-13.88
March	2000	10.35	1938	-21.93
April	1933	34.71	1932	-17.02
May	1933	16.54	1940	-20.72
June	1938	20.46	1930	-15.40
July	1932	29.35	1974	-8.65
August	1932	30.88	1998	-14.47
September	1939	13.81	1931	-28.04
October	1974	18.45	1987	-19.38
November	1980	13.46	1929	-15.39
December	1991	11.70	1931	-13.79
Best/Worst	Apr-33	34.71	Sep-31	-28.04

Table 54.5. United States Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.99	79	42	65.29	34.71
February	1.68	74	47	61.16	38.84
March	1.18	65	56	53.72	46.28
April	1.52	74	47	61.16	38.84
May	1.99	75	46	61.98	38.02
June	1.84	77	43	64.17	35.83
July	1.65	80	40	66.67	33.33
August	2.41	77	43	64.17	35.83
September	1.55	76	44	63.33	36.67
October	0.75	72	48	60.00	40.00
November	1.30	75	45	62.50	37.50
December	2.88	89	31	74.17	25.83
Average	1.81	76.08	44.33	63.19	36.81
Maximum	2.99	89	56	74.17	46.28
Minimum	0.75	65	31	53.72	25.83

Table 54.6. United States Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
01/02/1792			
01/31/1843	-66.85	08/31/1853	139.02
10/31/1857	-33.75	07/30/1864	93.48
10/31/1873	-34.46	05/31/1881	151.33
01/31/1885	-34.59	6/17/1901	123.88
08/31/1896	-42.10	6/17/1901	123.88
11/9/1903	-31.42	10/9/1906	74.87
11/15/1907	-40.37	11/19/1909	73.77
10/31/1914	-37.45	11/20/1916	59.13
12/19/1917	-43.13	7/16/1919	60.67
8/24/1921	-35.06	9/7/1929	408.95
7/8/1932	-86.16	9/7/1932	111.11
2/27/1933	-40.60	7/18/1933	120.61
3/14/1935	-33.93	3/10/1937	131.76
3/31/1938	-54.50	11/9/1938	62.24
4/28/1942	-45.83	5/29/1946	157.70
6/13/1949	-29.61	8/2/1956	267.16
10/22/1957	-21.65	12/12/1961	86.35
6/26/1962	-27.97	2/9/1966	79.78
10/7/1966	-22.18	1/5/1973	63.76
10/3/1974	-48.04	8/25/1987	442.53
12/4/1987	-34.52	7/16/1990	67.14
10/17/1990	-20.36	3/24/2000	418.64
10/9/2002	-49.15	10/9/2007	101.49
3/9/2009	-56.78	2/19/2020	400.52
3/23/2020	-33.95		

Table 54.7. Bull and Bear Markets in the United States, 1792-2020

World

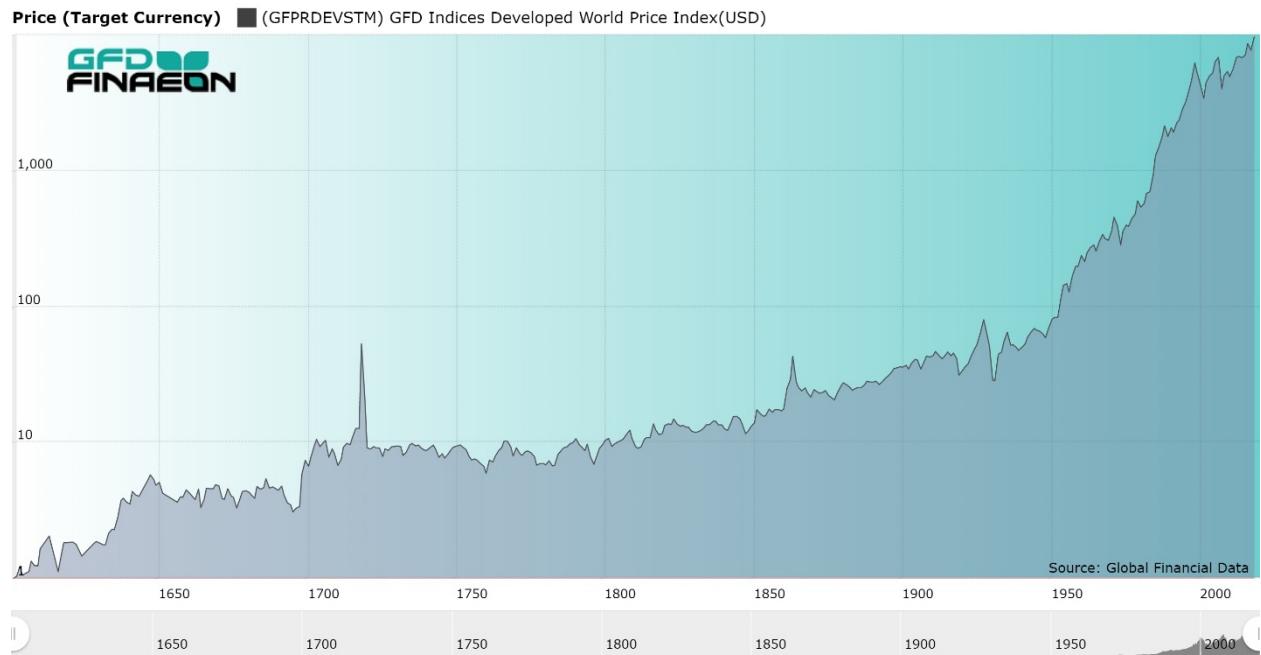


Figure 55.1. GFD Developed World Price Index in USD, 1602 to 2019

Record Changes

Highest Monthly Average Increase – December (0.74%, Up 63.41% of Time)

Lowest Monthly Average Increase – September (-0.45%), October (Up 40.67% of Time)

Greatest Single Monthly Increase – August 1719 (81.74%)

Greatest Single Monthly Decline – September 1721 (-55.75%)

Highest Quarterly Average Increase – June-August (1.64%), November-January (Up 61.59% of Time)

Lowest Quarterly Average Increase – September-November (-0.40%, Up 49.54% of Time)

Highest Monthly Average Increase Since 1900 – April (1.38%), December (Up 73.33% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.57%), June (Up 48.33% of Time)

Greatest Single Monthly Increase Since 1900 – April 1933 (21.60%)

Greatest Single Monthly Decline Since 1900 – September 1931 (-23.49%)

Highest Quarterly Average Increase Since 1900 – November-January (2.67%, Up 71.90% of Time)

Lowest Quarterly Average Increase Since 1900 – August-October (0.24%), May-July (Up 54.17% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.37	176	152	53.66	46.34
February	0.22	181	146	55.35	44.65
March	0.13	191	137	58.23	41.77
April	0.60	182	146	55.49	44.51
May	0.13	196	132	59.76	40.24
June	0.30	173	155	52.74	47.26
July	0.48	162	165	49.54	50.46
August	0.62	191	136	58.41	41.59
September	-0.45	171	156	52.29	47.71
October	-0.25	133	194	40.67	59.33
November	0.28	183	144	55.96	44.04
December	0.74	208	120	63.41	36.59
Average	0.27	178.92	148.58	54.63	45.37
Maximum	0.74	208	194	63.41	59.33
Minimum	-0.45	133	120	40.67	36.59

Table 55.1. GFD World Monthly Average, Ups and Down, Percentage Up and Down 1692-2020

Month	Max Up	Max Up	Max Down	Max Down
	Year	PC Change	Year	PC Change
January	1713	16.95	1701	-21.46
February	1700	31.27	2009	-10.51
March	1699	13.60	1865	-20.82
April	1933	21.60	1932	-13.08
May	1933	14.24	1720	-26.91
June	1720	28.94	1930	-11.46
July	1719	66.57	1720	-11.65
August	1719	81.74	1998	-13.28
September	1699	16.40	1721	-55.75
October	1719	24.90	1720	-28.12
November	1962	8.34	1711	-20.75
December	1719	16.70	1931	-10.32
Best/Worst	08/1719	81.74	09/1721	-55.75

Table 55.2. GFD World Best Up and Down Years by Month, 1692-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	1.39	202	126	61.59	38.41
February	1.35	193	134	59.02	40.98
March	0.72	181	147	55.18	44.82
April	0.98	196	132	59.76	40.24
May	0.91	191	137	58.23	41.77
June	1.06	196	132	59.76	40.24
July	0.93	177	150	54.13	45.87
August	1.64	179	148	54.74	45.26
September	0.76	173	154	52.91	47.09
October	-0.06	168	159	51.38	48.62
November	-0.40	162	165	49.54	50.46
December	0.82	185	143	56.40	43.60
Average	0.84	183.58	143.92	56.05	43.95
Maximum	1.64	202	165	61.59	50.46
Minimum	-0.40	162	126	49.54	38.41

Table 55.3. GFD World Quarterly Average, Ups and Down, Percentage Up and Down 1692-2020

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.97	81	40	66.94	33.06
February	0.11	64	56	53.33	46.67
March	0.45	70	50	58.33	41.67
April	1.38	83	37	69.17	30.83
May	-0.25	65	55	54.17	45.83
June	0.00	58	62	48.33	51.67
July	0.85	73	47	60.83	39.17
August	0.33	72	48	60.00	40.00
September	-0.57	67	53	55.83	44.17
October	0.53	73	47	60.83	39.17
November	0.59	73	47	60.83	39.17
December	1.10	88	32	73.33	26.67
Average	0.46	72.25	47.83	60.16	39.84
Maximum	1.38	88	62	73.33	51.67
Minimum	-0.57	58	32	48.33	26.67

Table 55.4. GFD World Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	12.69	2009	-9.94
February	1991	8.88	2009	-10.51
March	1986	10.30	2020	-13.47
April	1933	21.60	1932	-13.08
May	1933	14.24	1940	-18.13
June	1933	10.39	1930	-11.46
July	1932	16.44	2002	-7.97
August	1932	17.03	1998	-13.28
September	2010	8.99	1931	-23.49
October	1974	11.57	2008	-18.41
November	1962	8.34	1929	-12.29
December	1971	8.38	1931	-10.32
Best/Worst	Apr-33	21.60	Sep-31	-23.49

Table 55.5. GFD World Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.67	87	34	71.90	28.10
February	2.18	80	40	66.67	33.33
March	1.57	73	47	60.83	39.17
April	1.91	73	47	60.83	39.17
May	1.66	70	50	58.33	41.67
June	1.23	73	47	60.83	39.17
July	0.60	65	55	54.17	45.83
August	1.22	71	49	59.17	40.83
September	0.73	74	46	61.67	38.33
October	0.24	70	50	58.33	41.67
November	0.60	75	45	62.50	37.50
December	2.28	86	34	71.67	28.33
Average	1.41	74.75	45.33	62.24	37.76
Maximum	2.67	87	55	71.90	45.83
Minimum	0.24	65	34	54.17	28.10

Table 55.6. GFD World Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
12/31/1602		04/30/1607	65.15
07/31/1607	-31.76	06/30/1614	82.24
12/31/1617	-45.39	11/30/1622	65.34
11/08/1625	-21.12	08/31/1649	301.56
08/31/1665	-44.37	08/31/1671	68.63
06/30/1672	-47.30	02/28/1688	93.26
10/09/1696	-46.52	04/30/1700	130.87
02/28/1701	-39.79	04/29/1704	60.55
03/31/1712	-38.35	12/31/1719	721.74
01/29/1762	-90.17	05/31/1768	85.53
10/31/1784	-37.35	03/31/1792	74.04
05/31/1797	-41.37	12/31/1809	81.28
09/30/1815	-18.76	07/31/1845	49.93
11/30/1848	-31.02	8/31/1912	328.40
7/31/1921	-37.82	9/30/1929	211.61
6/30/1932	-75.56	2/28/1937	198.25
5/31/1940	-39.65	5/31/1946	86.43
9/30/1949	-25.57	1/31/1969	525.23
6/30/1970	-24.63	2/28/1973	64.73
9/30/1974	-43.39	4/27/1981	116.51
8/12/1982	-26.56	8/27/1987	318.87
10/26/1987	-23.70	1/4/1990	50.92
9/28/1990	-25.90	7/20/1998	170.11
10/8/1998	-20.05	3/27/2000	58.49
10/9/2002	-51.41	10/31/2007	139.07
3/9/2009	-59.07	1/26/2018	226.59
12/25/2018	-20.17	2/12/2020	35.63
3/23/2020	-34.20		

Table 55.7. Bull and Bear Markets in the World, 1602-2020

World x/USA

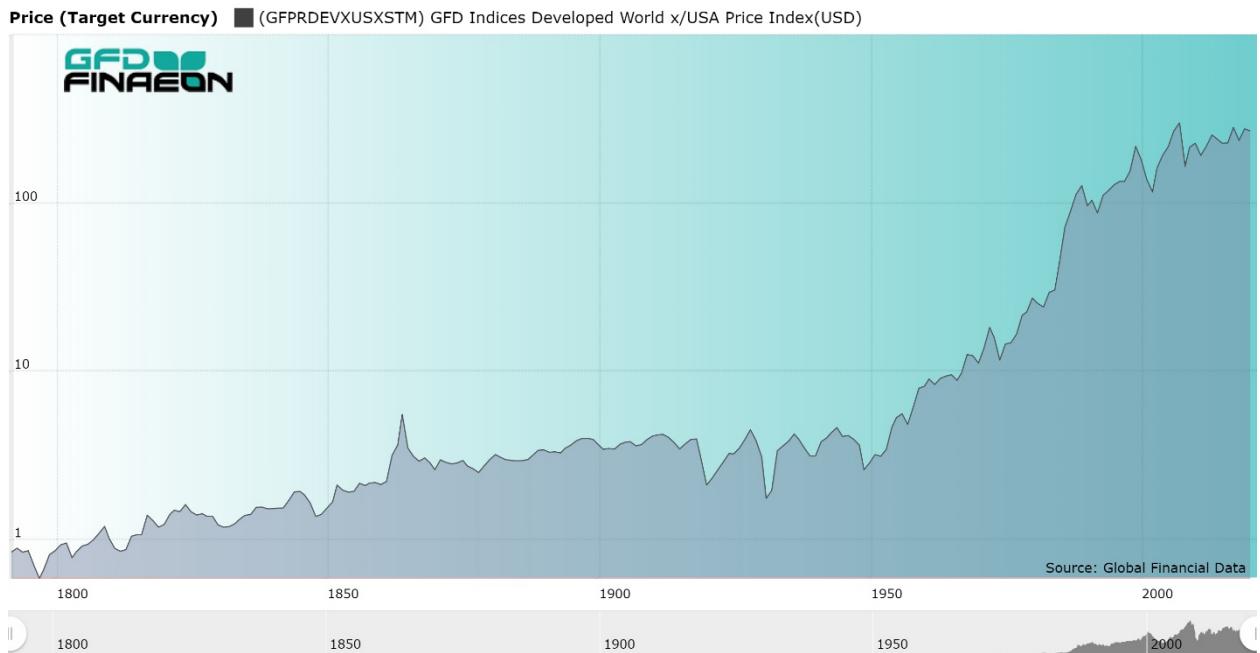


Figure 56.1. Developed World Index Excluding the United States, 1792 to 2019

Record Changes

Highest Monthly Average Increase – December (0.97%), April (Up 64.63% of Time)

Lowest Monthly Average Increase – September (-0.37%), October (Up 49.56% of Time)

Greatest Single Monthly Increase – January 1975 (15.83%)

Greatest Single Monthly Decline – September 1949 (-24.68%)

Highest Quarterly Average Increase – December-February (1.94%, Up 65.50% of Time)

Lowest Quarterly Average Increase – August-October (-0.25%, Up 50.00% of Time)

Highest Monthly Average Increase Since 1900 – April (1.57%, Up 72.27% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.68%), June (Up 44.07% of Time)

Greatest Single Monthly Increase Since 1900 – January 1975 (15.83%)

Greatest Single Monthly Decline Since 1900 – September 1949 (-24.68%)

Highest Quarterly Average Increase Since 1900 – December-February (2.89%, Up 70.59% of Time)

Lowest Quarterly Average Increase Since 1900 – May-July (-0.26%, Up 42.37% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.73	147	82	64.19	35.81
February	0.22	123	106	53.71	46.29
March	-0.11	117	112	51.09	48.91
April	0.84	148	81	64.63	35.37
May	-0.03	125	104	54.59	45.41
June	0.26	118	110	51.75	48.25
July	0.28	123	105	53.95	46.05
August	0.04	126	102	55.26	44.74
September	-0.37	114	114	50.00	50.00
October	0.05	113	115	49.56	50.44
November	0.15	135	93	59.21	40.79
December	0.97	147	81	64.47	35.53
Average	0.25	128	100.42	56.04	43.96
Maximum	0.97	148	115	64.63	50.44
Minimum	-0.37	113	81	49.56	35.37

Table 56.1. GFD World x/USA Monthly Average, Ups and Down, Percentage Up and Down 1792-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	15.83	1945	-11.37
February	1975	10.42	2009	-10.05
March	1986	15.14	1848	-13.03
April	2009	12.17	1815	-12.34
May	2009	13.12	1940	-15.81
June	1933	9.58	1982	-8.23
July	1989	11.87	2002	-9.74
August	1984	8.59	1998	-11.62
September	1923	9.91	1949	-24.68
October	1990	15.02	2008	-21.70
November	1981	10.21	1973	-13.04
December	1921	11.79	1923	-9.33
Best/Worst	Jan-75	15.83	Sep-49	-24.68

Table 56.2. GFD World X/USA Best Up and Down Years by Month, 1792-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	1.87	146	83	63.76	36.24
February	1.94	150	79	65.50	34.50
March	0.91	135	94	58.95	41.05
April	0.98	135	94	58.95	41.05
May	0.75	134	95	58.52	41.48
June	1.13	139	89	60.96	39.04
July	0.60	116	112	50.88	49.12
August	0.62	122	106	53.51	46.49
September	0.01	122	106	53.51	46.49
October	-0.25	114	114	50.00	50.00
November	-0.15	117	111	51.32	48.68
December	1.18	140	88	61.40	38.60
Average	0.80	130.83	97.58	57.27	42.73
Maximum	1.94	150	114	65.50	50.00
Minimum	-0.25	114	79	50.00	34.50

Table 56.3. GFD World x/USA Quarterly Average, Ups and Down, Percentage Up and Down 1792-2020

Month	Monthly	Months	Months	Monthly	Monthly
	Average	Ups	Downs	PC Up	PC Down
January	1.23	84	35	70.59	29.41
February	0.30	62	57	52.10	47.90
March	0.25	59	60	49.58	50.42
April	1.57	86	33	72.27	27.73
May	-0.47	53	66	44.54	55.46
June	-0.31	52	66	44.07	55.93
July	0.41	64	54	54.24	45.76
August	0.12	70	48	59.32	40.68
September	-0.68	59	59	50.00	50.00
October	0.33	67	52	56.30	43.70
November	0.14	68	51	57.14	42.86
December	1.30	84	35	70.59	29.41
Average	0.35	67.33	51.33	56.73	43.27
Maximum	1.57	86	66	72.27	55.93
Minimum	-0.68	52	33	44.07	27.73

Table 56.4. GFD World x/USA Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	15.83	1945	-11.37
February	1975	10.42	2009	-10.05
March	1986	15.14	2020	-12.60
April	2009	12.17	1932	-9.23
May	2009	13.12	1940	-15.81
June	1933	9.58	1982	-8.23
July	1989	11.87	2002	-9.74
August	1984	8.59	1998	-11.62
September	1923	9.91	1949	-24.68
October	1990	15.02	2008	-21.70
November	1981	10.21	1973	-13.04
December	1921	11.79	1923	-9.33
Best/Worst	Jan-75	15.83	Sep-49	-24.68

Table 56.5. GFD World x/USA Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.68	81	38	68.07	31.93
February	2.89	84	35	70.59	29.41
March	1.86	78	41	65.55	34.45
April	2.14	76	43	63.87	36.13
May	1.39	67	52	56.30	43.70
June	0.86	63	55	53.39	46.61
July	-0.26	50	68	42.37	57.63
August	0.28	59	59	50.00	50.00
September	-0.02	65	53	55.08	44.92
October	-0.22	60	59	50.42	49.58
November	-0.19	66	53	55.46	44.54
December	1.78	76	43	63.87	36.13
Average	1.10	68.75	49.92	57.91	42.09
Maximum	2.89	84	68	70.59	57.63
Minimum	-0.26	50	35	42.37	29.41

Table 56.6. GFD World x/USA Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
		03/31/1792	
04/30/1798	-42.55	04/30/1802	66.52
10/31/1803	-27.71	10/31/1824	108.25
11/30/1831	-25.98	05/31/1845	72.02
11/30/1848	-35.02	9/30/1912	235.10
11/30/1921	-53.00	1/31/1929	125.73
6/30/1932	-63.18	3/31/1937	150.33
6/30/1940	-42.65	7/31/1944	85.33
9/30/1949	-46.16	2/28/1973	686.86
09/30/1974	-44.50	10/31/1980	143.43
10/29/1982	-23.46	12/27/1989	543.56
4/9/1992	-32.44	6/6/2000	140.58
3/12/2003	-51.89	10/31/2007	190.07
3/9/2009	-62.40	5/2/2011	101.47
10/4/2011	-27.60	7/3/2014	52.30
2/12/2016	-25.21	1/25/2018	46.52
3/23/2020	-38.07		

Table 56.7. Bull and Bear Markets in the World x/USA, 1792-2020

Europe

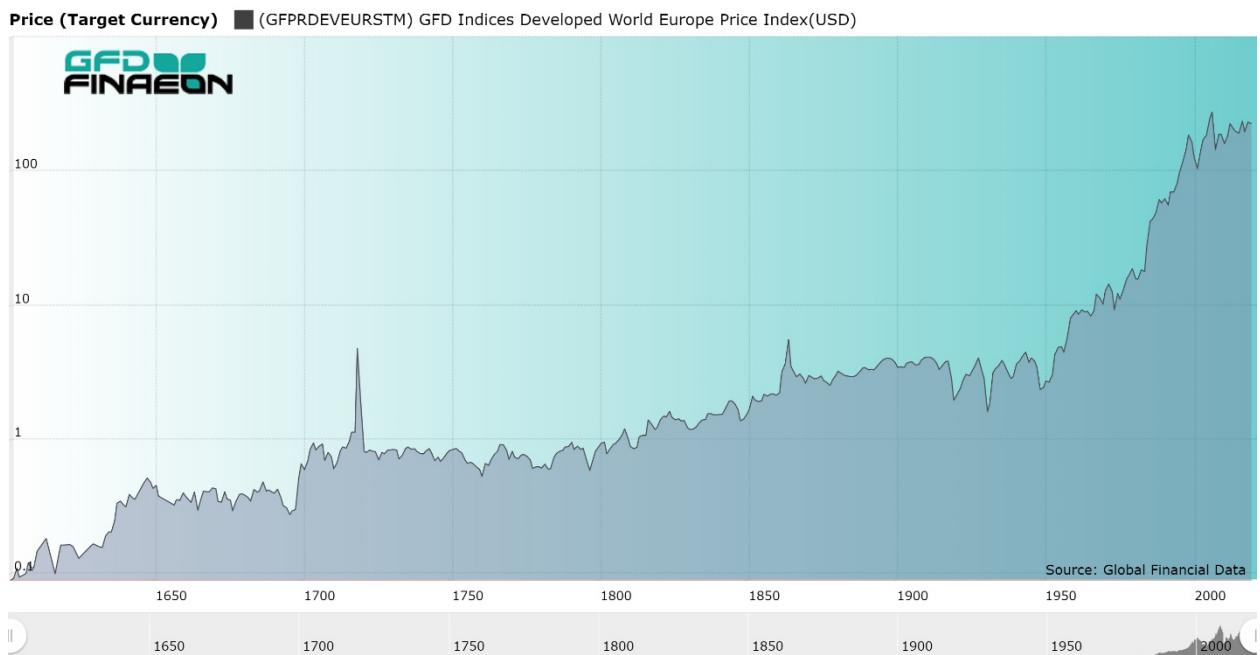


Figure 57.1. European Stock Price Index, 1601 to 2019

Record Changes

Highest Monthly Average Increase – December (1.03%), April (Up 65.07% of Time)

Lowest Monthly Average Increase – September (-0.40%), October (Up 50% of Time)

Greatest Single Monthly Increase – June 1864 (23.63%)

Greatest Single Monthly Decline – September 1949 (-27.15%)

Highest Quarterly Average Increase – December-February (1.89%, Up 65.50% of Time)

Lowest Quarterly Average Increase – August-October (-0.14%), September-November (Up 47.37% of Time)

Highest Monthly Average Increase Since 1900 – April (1.75%, Up 72.27% of Time)

Lowest Monthly Average Increase Since 1900 – September (-0.73%), June (Up 44.92% of Time)

Greatest Single Monthly Increase Since 1900 – January 1975 (20.66%)

Greatest Single Monthly Decline Since 1900 – September 1949 (-27.15%)

Highest Quarterly Average Increase Since 1900 – December-February (2.78%, Up 70.59% of Time)

Lowest Quarterly Average Increase Since 1900 – May-July (-0.61%, Up 38.98% of Time)

Month	Monthly Average	Months Ups	Months Downs	Monthly PC Up	Monthly PC Down
January	0.65	145	84	63.32	36.68
February	0.20	123	106	53.71	46.29
March	-0.11	121	108	52.84	47.16
April	0.94	149	80	65.07	34.93
May	-0.15	126	103	55.02	44.98
June	0.19	120	108	52.63	47.37
July	0.30	120	108	52.63	47.37
August	0.10	123	105	53.95	46.05
September	-0.40	116	112	50.88	49.12
October	0.13	114	114	50.00	50.00
November	0.12	133	95	58.33	41.67
December	1.03	147	81	64.47	35.53
Average	0.25	128.08	100.33	56.07	43.93
Maximum	1.03	149	114	65.07	50.00
Minimum	-0.40	114	80	50.00	34.93

Table 57.1. GFD Europe Monthly Average, Ups and Down, Percentage Up and Down 1792-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	20.66	1945	-13.83
February	1975	12.06	2020	-11.63
March	1985	11.10	1865	-21.94
April	2003	13.21	1815	-12.34
May	2009	11.85	1940	-16.38
June	1864	23.63	2008	-8.91
July	2010	12.24	2002	-11.52
August	1986	10.15	1998	-11.63
September	1863	12.30	1949	-27.15
October	1801	14.93	2008	-22.39
November	1981	10.08	1973	-14.40
December	1921	12.86	1923	-10.22
Best/Worst	06/1864	23.63	Sep-49	-27.15

Table 57.2. GFD Europe Best Up and Down Years by Month, 1792-2020

Month	Quarterly	Quarters	Quarters	Quarters	Quarters
	Average	Up	Down	PC Up	PC Down
January	1.82	147	82	64.19	35.81
February	1.89	150	79	65.50	34.50
March	0.80	129	100	56.33	43.67
April	1.05	136	93	59.39	40.61
May	0.73	134	95	58.52	41.48
June	1.02	138	90	60.53	39.47
July	0.42	113	115	49.56	50.44
August	0.64	121	107	53.07	46.93
September	0.07	124	104	54.39	45.61
October	-0.14	117	111	51.32	48.68
November	-0.13	108	120	47.37	52.63
December	1.28	138	90	60.53	39.47
Average	0.79	129.58	98.83	56.72	43.28
Maximum	1.89	150	120	65.50	52.63
Minimum	-0.14	108	79	47.37	34.50

Table 57.3. GFD Europe Quarterly Average, Ups and Down, Percentage Up and Down 1792-2020

Month	Monthly	Months	Months	Monthly	Monthly
	Average	Ups	Downs	PC Up	PC Down
January	1.08	81	38	68.07	31.93
February	0.27	61	58	51.26	48.74
March	0.25	63	56	52.94	47.06
April	1.75	86	33	72.27	27.73
May	-0.71	54	65	45.38	54.62
June	-0.43	53	65	44.92	55.08
July	0.46	62	56	52.54	47.46
August	0.23	68	50	57.63	42.37
September	-0.73	61	57	51.69	48.31
October	0.47	67	52	56.30	43.70
November	0.10	66	53	55.46	44.54
December	1.41	85	34	71.43	28.57
Average	0.35	67.25	51.42	56.66	43.34
Maximum	1.75	86	65	72.27	55.08
Minimum	-0.73	53	33	44.92	27.73

Table 57.4. GFD Europe Monthly Average, Ups and Down, Percentage Up and Down 1900-2020

Month	Max Up Year	Max Up PC Change	Max Down Year	Max Down PC Change
January	1975	20.66	1945	-13.83
February	1975	12.06	2020	-11.63
March	1985	11.10	1980	-13.85
April	2003	13.21	1932	-9.89
May	2009	11.85	1940	-16.38
June	1933	8.93	2008	-8.91
July	2010	12.24	2002	-11.52
August	1986	10.15	1998	-11.63
September	2010	11.47	1949	-27.15
October	2011	11.30	2008	-22.39
November	1981	10.08	1973	-14.40
December	1921	12.86	1923	-10.22
Best/Worst	Jan-75	20.66	Sep-49	-27.15

Table 57.5. GFD Europe Best Up and Down Years by Month, 1900-2020

Month	Quarterly Average	Quarters Up	Quarters Down	Quarters PC Up	Quarters PC Down
January	2.58	81	38	68.07	31.93
February	2.78	84	35	70.59	29.41
March	1.63	72	47	60.50	39.50
April	2.27	77	42	64.71	35.29
May	1.34	47	72	39.50	60.50
June	0.66	62	56	52.54	47.46
July	-0.61	46	72	38.98	61.02
August	0.31	58	60	49.15	50.85
September	0.10	67	51	56.78	43.22
October	0.02	63	56	52.94	47.06
November	-0.14	59	60	49.58	50.42
December	1.99	76	43	63.87	36.13
Average	1.08	66	52.67	55.60	44.40
Maximum	2.78	84	72	70.59	61.02
Minimum	-0.61	46	35	38.98	29.41

Table 57.6. GFD Europe Quarterly Average, Ups and Down, Percentage Up and Down 1900-2020

Bottom	Change	Top	Change
12/31/1602		04/30/1607	65.15
07/31/1607	-31.76	06/30/1614	82.24
12/31/1617	-45.39	11/30/1622	65.34
11/08/1625	-21.12	08/31/1649	301.56
08/31/1665	-44.37	08/31/1671	68.63
06/30/1672	-47.30	02/28/1688	93.26
10/31/1696	-46.52	08/31/1700	175.82
02/28/1701	-36.51	04/29/1704	106.66
03/31/1712	-39.95	12/31/1719	721.74
01/31/1762	-89.28	05/31/1768	85.53
10/31/1784	-37.35	03/31/1792	71.14
05/31/1797	-86.86	12/31/1809	102.36
05/31/1815	-20.83	8/31/1845	96.48
11/30/1848	-35.77	9/30/1912	222.27
11/30/1921	-54.65	8/31/1929	102.53
5/31/1932	-58.49	1/31/1937	143.02
6/30/1940	-41.98	7/31/1944	100.63
10/31/1949	-50.26	6/30/1973	622.23
11/30/1966	-32.85	6/30/1973	82.11
9/30/1974	-45.90	10/31/1980	117.55
8/12/1982	-30.79	10/6/1987	301.82
11/11/1987	-27.74	7/31/1990	73.15
9/28/1990	-20.93	7/20/1998	217.69
10/5/1998	-26.18	3/24/2000	50.40
10/8/2002	-51.71	10/31/2007	193.63
3/9/2009	-64.47	5/2/2011	109.49
6/1/2012	-31.33	5/21/2015	53.45
6/27/2016	-25.53	1/25/2018	47.52
3/23/2020	-40.16		

Table 57.7. Bull and Bear Markets in Europe, 1602-2020