

## MARKET CRASHES: THEIR MAGNITUDE AND FREQUENCY



Date	Daily Return
October 19, 1987	-20.47%
October 15, 2008	-9.03%
December 1, 2008	-8.93%
September 29, 2008	-8.81%
October 26, 1987	-8.28%
October 9, 2008	-7.62%
October 27, 1997	-6.87%
August 31, 1998	-6.80%
January 8, 1988	-6.77%
November 20, 2008	-6.71%

The table above reports the ten worst stock market crashes with reference to the S&P500 index from January 1, 1952 to September 28, 2014. The 0.1% percentile of the overall distribution of daily simple returns includes 16 extreme returns. The table displays only the first 10 falls with the greatest magnitude in the aforementioned period, hence a lower percentile than the 0.1%.