

The Worst March in History!



Not only did the Covid Crisis send stocks tumbling in March throughout the world, but it also created some of the worst monthly performances for the month of March in stock market history. It is very unusual for so many countries to register their worst performance across the globe, but this occurred in March. Global Financial Data has collected monthly performance data for 21 countries and 3 regions covering over 100 years of history. In the majority of the countries that we cover, March 2020 was the worst performing March since 1900. It was also the worst performing March for the World Index and the World x/USA Index. Information on the worst March for each country is provided in Table 1. For many of the countries, GFD has data back to 1900, or even before. March 2020 provided the worst performance for March in history in 12 of the 21 countries. These countries included Australia, Austria, Belgium, Finland, France, India, Ireland, Italy, Netherlands, New Zealand, Norway and Spain. The worst decline was in Austria where stocks fell 24% during March. This was the first time any of the countries had had their worst month since 2012. All of the other worst March declines were scattered throughout history ranging from 1924 in Germany to 1980 in Canada. February 2020 was the worst performing February in Belgium, Norway and in Europe as a whole. On the other hand, April 2020 was the best performing April in Canadian history. 2020 has already proven to be a highly volatile year and given the uncertainty over how the Coronavirus will impact financial markets during the rest of the year, we cannot guarantee that more monthly records won't be set.

Country	Index	Since
Australia	Australia ASX All-Ordinaries	1840
Austria	Wiener Boerse kammer Share Index (WBKI)	1922

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Belgium	Brussels All-Share Price Index	1926
Canada	Canada S&P/TSX 300 Composite	1900
Denmark	OMX Copenhagen All-Share Price Index	1900
Finland	OMX Helsinki All-Share Price Index	1913
France	France CAC All-Tradable Index	1900
Germany	Germany CDAX Composite Index	1900
India	Bombay SE Sensitive Index	1693
Ireland	Ireland ISEQ All-Share Price Index	1830
Italy	FTSE Italia All-Share Index	1905
Japan	Tokyo SE Price Index (TOPIX)	1914
Netherlands	Netherlands All-Share Price Index	1914
New Zealand	New Zealand SE All-Share Capital Index	1862
Norway	Oslo SE OBX-25 Stock Index	1914
South Africa	FTSE/JSE All-Share Index	1900
Spain	Madrid SE General Index	1918
Sweden	OMX Stockholm All-Share Price Index	1901
Switzerland	Switzerland Price Index	1921
United Kingdom	GFD Indices UK Top 100 Price Index	1900
United States	GFD Indices USA Top 100 Price Index	1900
World	GFD Indices Developed World Price Index (USD)	1900
World x/USA	GFD Indices Developed World x/USA Price Index (USD)	1900
Europe	GFD Indices Developed World Europe Price Index (USD)	1900

Table 1. Worst March Performances by Country, 1900 to 2020