

# Does the day of the week matter for S&P 500 returns?

## The answer

**Not since about 1990.** The S&P 500's old Monday slump was real: from 1953 to 1977 Mondays averaged  $-0.157\%$  a day while the average day made  $+0.023\%$  ( $-0.18$  percentage points a day, range  $-0.23$  to  $-0.13$ ). French published it in 1980. It held through the 1980s, then disappeared: over 1980-2026 Mondays trail the average day by 0.03 points (range  $-0.07$  to  $+0.02$ ). That fails the pass rule fixed before any of this history was computed, and no weekday differs from the average day after 1980.

**2026 is noise.** Through Oct 2, this year's Mondays lead, but every weekday's average sits inside the range that shuffling the year's 189 daily returns across dates produces: 71% of 10,000 shuffles give a wider best-minus-worst spread than the real one. One year of data can only detect an edge of 0.43 points a day or more; a large but plausible edge of 0.05 points would need about 57 years. Through Oct 9, 2026's Monday lead ranks 5th of 74 years, level with 2023.

### What the data show

- From 1953 to 1977 the S&P 500 lost ground on Mondays on average. That "Monday effect" was published in 1980, lasted through the 1980s, and has not shown up since 1990.
- Since 1980 no weekday has differed from the average day by more than chance.
- 2026's strong Mondays are well within what chance produces in a single year; 2023's were as strong.
- Detecting even a large Monday edge (0.05 points a day) takes decades of data, so a one-year weekday table can't settle anything.
- Since 1993, Monday's weekend gap has looked like any other overnight move.

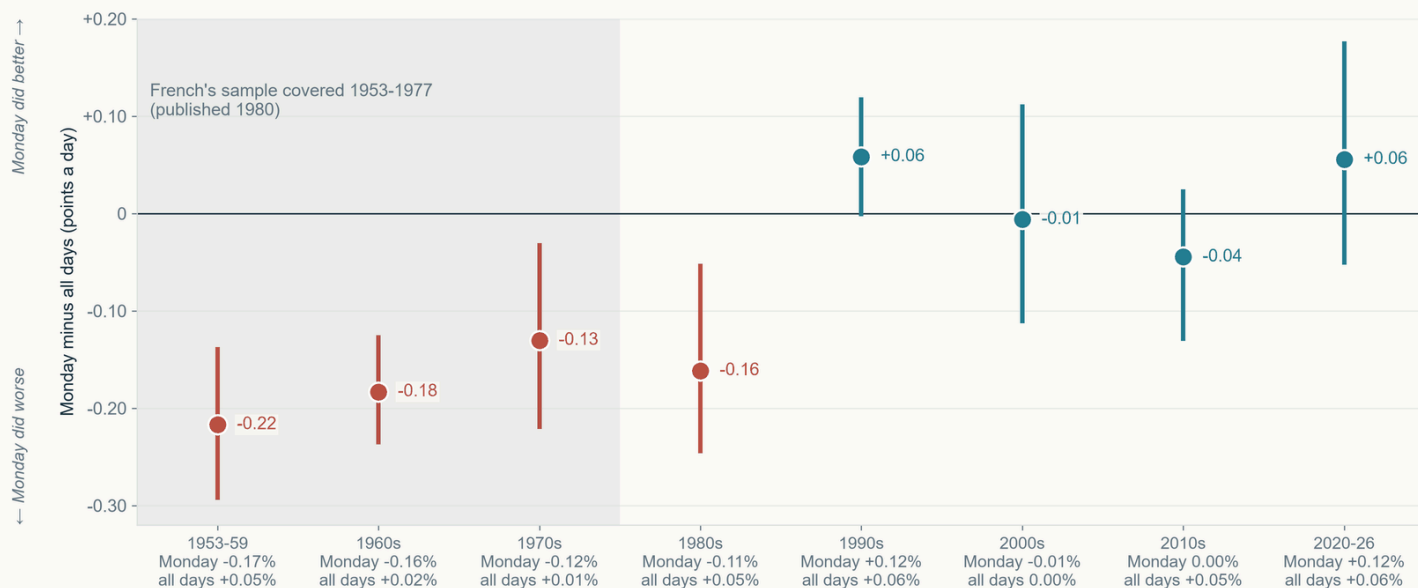
### What they don't show

- That the Monday effect reversed. Mondays since 1990 are indistinguishable from other days, not reliably better.
- That publication alone killed it. It lasted about ten years after 1980.
- That 2026 proves there is no weekday effect. One year is too small to rule one out; the long history does that.
- That Mondays or Fridays forecast bull or bear years. Sorting years by how they ended builds the answer in.
- That any of this is a trading rule. No costs or execution were modeled.

## Charts

## The Monday slump lasted through the 1980s, then disappeared

S&P 500, Monday's average daily return (prior close to Monday close) minus the all-days average, by decade, with 95% ranges



Red: range below zero. Ranges: 1-year block bootstrap; decades are descriptive, not tested. The 1980s include the Oct 19, 1987 crash (-20.5%). Price index.

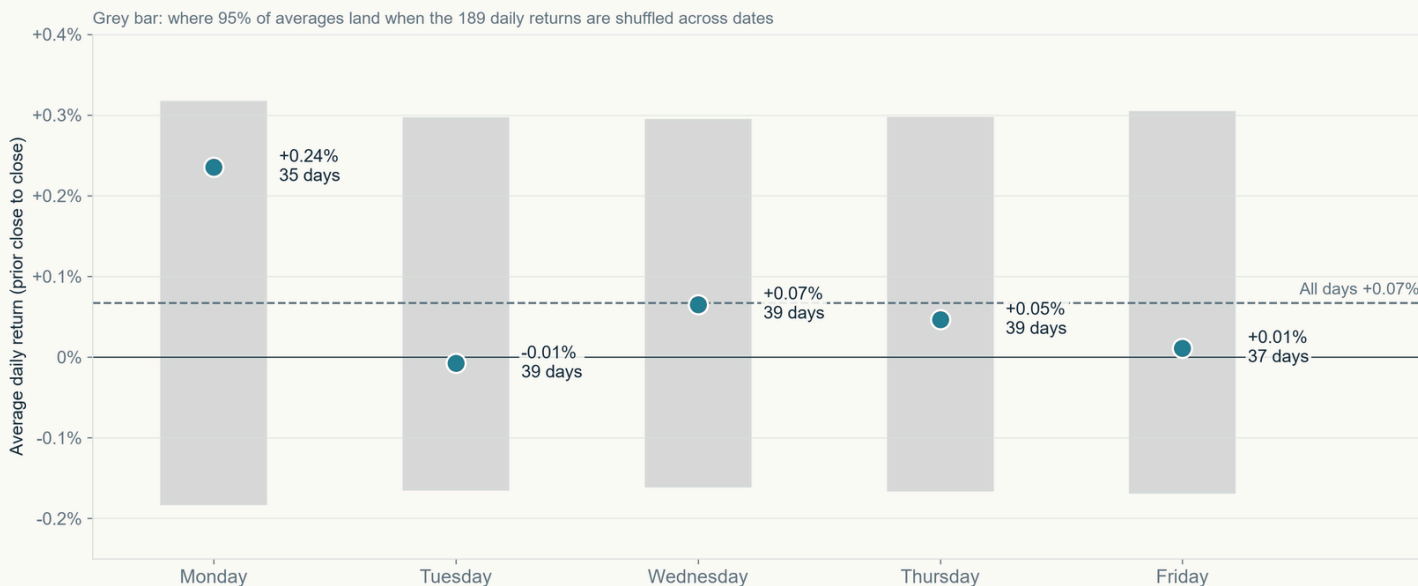
Source: Norgate S&P 500 index | E-0568 | data through 2026-10-09

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Monday minus all days by decade, 1953-2026, with 95% ranges.

## In 2026, every weekday's average sits inside the range of pure chance

S&P 500, average daily return by weekday, Jan 2 to Oct 2, 2026 (189 sessions), against 10,000 random relabelings



Best minus worst day (Monday minus Tuesday): 0.24 points; 29% of shuffles give a smaller spread, 71% a wider one. Calendar weekdays; price index, no dividends.

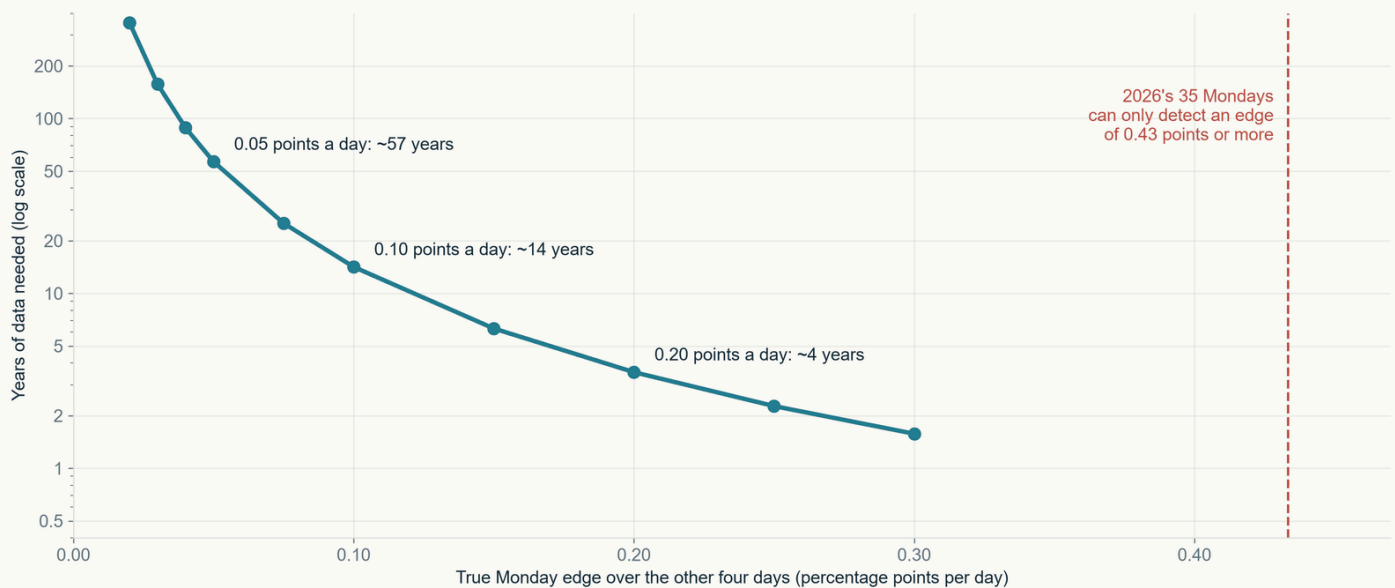
Source: Norgate S&P 500 index | E-0567 | data through 2026-10-02

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2026 weekday averages against the range of 10,000 shuffles.

## Spotting a real Monday edge would take decades of data, not months

S&P 500: years of Mondays needed to detect a given Monday edge with 80% power (two-sided test at 5%)



Assumes 2026's daily volatility (0.83% a day) and about 47 Mondays a year. 2026 so far: 0.7 years of Mondays. Calmer markets need fewer years, wilder ones more.

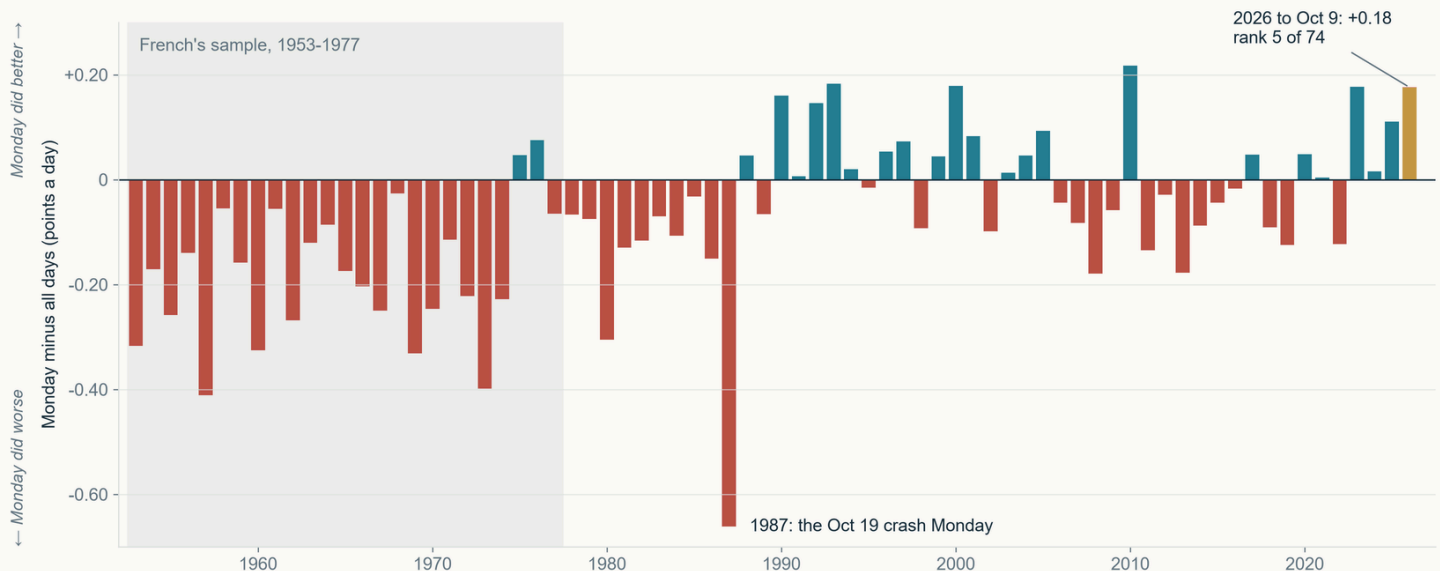
Source: Norgate S&P 500 index | E-0567 | data through 2026-10-02

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Years of Mondays needed to detect each size of Monday edge.

## 2026's strong Mondays rank 5th of 74 years, level with 2023

S&P 500, Monday's average daily return minus the all-days average, each calendar year 1953 to Oct 9, 2026



Stronger years: 2010 (+0.22), 1993 (+0.18), 2000 (+0.18), 2023 (+0.18). 2026 has 36 Mondays so far; one year of Mondays is mostly noise. Price index.

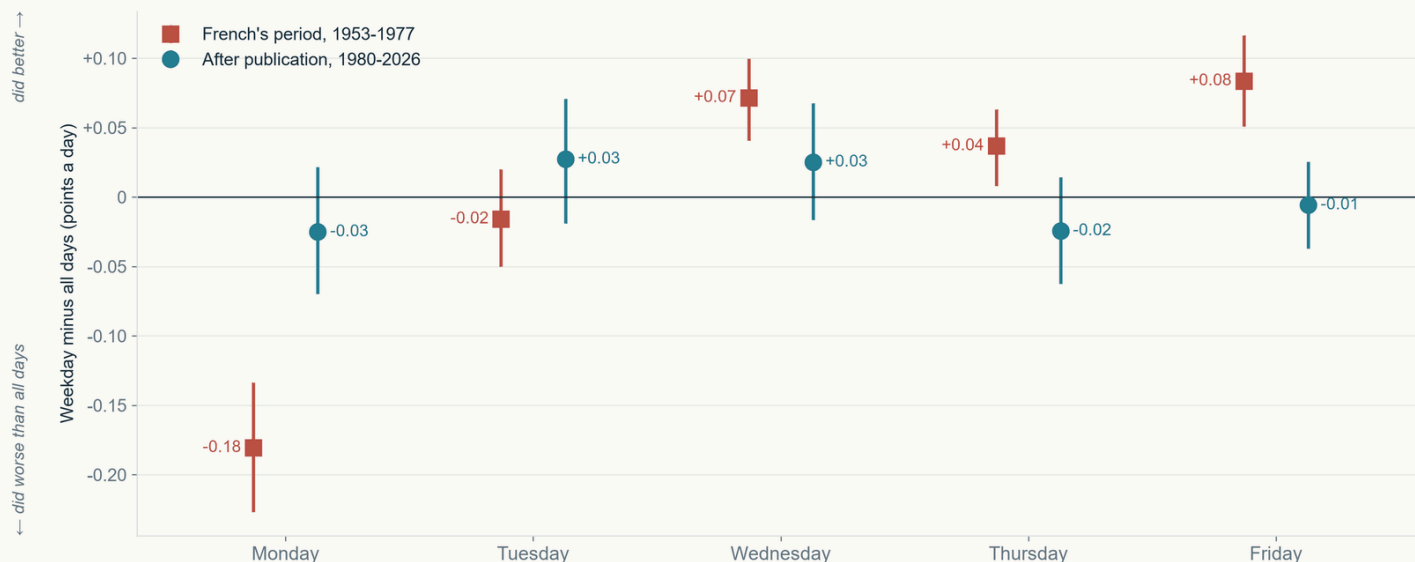
Source: Norgate S&P 500 index | E-0568 | data through 2026-10-09

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Monday minus all days, every year 1953-2026.

# Three weekdays differed from normal before 1978; none has since 1980

S&P 500, each weekday's average daily return minus the all-days average, with 95% ranges



Ranges: 1-year block bootstrap. Monday, Wednesday and Friday 1953-1977 hold after correcting for all 10 weekday-period tests under 1- and 2-year blocks; no 1980-2026 result does. Price index.  
Source: Norgate S&P 500 index | E-0568 | data through 2026-10-09  
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Each weekday before 1978 and after 1980, with 95% ranges.

## How it was tested

- **Data.** S&P 500 price index daily closes (Norgate), 1953-01-02 to 2026-10-09: 18,567 sessions. Each return runs close to close and belongs to its session's calendar weekday. No dividends. The overnight-versus-session split uses SPY total-return bars from 1993.
- **Measure.** Each weekday's average daily return minus the all-days average over the same years, in percentage points a day.
- **Ranges and tests.** The 95% ranges come from a circular block bootstrap (252- and 504-session blocks, 50,000 draws each), which keeps volatility clustering intact. The pass rule was fixed before any weekday return before 2026 was computed: p below 0.05 after Holm correction for the 10 weekday-by-period tests, under both block lengths. 1978-79, the decades and single years are descriptive.
- **2026.** Jan 2 to Oct 2 (189 sessions). The year's daily returns were shuffled across dates 10,000 times, and the real best-minus-worst weekday spread was compared with the shuffled ones. The detection limit assumes 2026's volatility (0.83% a day), about 47 Mondays a year, 80% power and a two-sided 5% test. This check was designed after the year's table was posted, so treat it as exploratory.
- **Weekday labels.** Counting the first session of each week as Monday (the Almanac convention) instead of the calendar day gives a 1980-2026 Monday gap of -0.029 points instead of -0.025: the same answer. 49 returns span an unscheduled closure (the 1968 paperwork Wednesdays, 9/11, Sandy and others); each keeps the weekday of the session the regular schedule expected.
- **Checks.** Every number here was recomputed independently from the closes (28 + 30 checks, all pass).