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**S&P 500 INDEX: PERCENTAGE OF 1-MONTH HOLDING PERIODS UP OR DOWN FOR ALL YEARS 1921 - 2013***

(Percent)  
- | Up Months | Down Months |
---|---|---|
Jan | -8 | -27 |
Feb | -6 |
Mar | -4 |
Apr | -3.8 |
May | 3.0 |
Jun | 3.6 |
Jul | 3.5 |
Aug | 4.4 |
Sep | 3.9 |
Oct | 3.5 |
Nov | 3.7 |
Dec | 2.8 |

**S&P 500 INDEX: AVERAGE CHANGE OF 1-MONTH HOLDING PERIODS UP OR DOWN FOR ALL YEARS 1921 - 2013**

(Percent)  
- | Up Months | Down Months |
---|---|---|
Jan | -1.5 |
Feb | -1.0 |
Mar | -0.5 |
Apr | 0.7 |
May | 0.7 |
Jun | 1.5 |
Jul | 1.3 |
Aug | 1.3 |
Sep | -1.2 |
Oct | 0.6 |
Nov | 0.4 |
Dec | 1.5 |

**S&P 500 INDEX: AVERAGE 1-MONTH NONANNUALIZED CHANGE FOR ALL YEARS 1928-2012**

(Percent)  
Average gain: 1.5  
Average loss: -1.5

* Excludes January of 1928, and data is through August 2012. No change (0.00%) month of September, 1979 counted as up month.  
Source: Standard & Poor’s Corporation and Haver Analytics.
Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.
Source: Standard & Poor’s Corporation.
Figure 3.

S&P 500 BULL MARKETS (ratio scale)


+119% 34 months


+39% 14 months

+80% 44 months

+33% 11 months

+24% 8 months


+51% 14 months

+54% 9 months

+31% 12 months

+23% 6 months

+28% 15 months

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.
Source: Standard & Poor’s Corporation.
Figure 4.

S&P 500 BULL MARKETS (ratio scale)

+43% 8 months
+229% 60 months
+65% 31 months


90
130
170
210
250
290
330
370
410
450

Source: Standard & Poor's Corporation.

Note: P/T = peaks and troughs of business cycle. Shaded areas are bull markets.

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 BEAR MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.
Bear Markets

Figure 6.

S&P 500 BEAR MARKETS (ratio scale)

Source: Standard & Poor’s Corporation.

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.

Source: Standard & Poor’s Corporation.
Bear Markets

Figure 7.

S&P 500 BEAR MARKETS (ratio scale)

Note: P/T = peaks and troughs of business cycle. Shaded areas are bear markets.
Source: Standard & Poor’s Corporation.
Figure 8.

S&P 500 INDEX vs BULL/BEAR RATIO OF 1.0 OR LESS* (ratio scale)

* Green shaded areas indicate Bull/Bear Ratio equal to or less than 1.0.
Source: Standard & Poor’s and Investors Intelligence.

Figure 9.

DOW JONES INDEX vs. BULL/BEAR RATIO OF 1.0 OR LESS* (ratio scale)

* Green shaded areas indicates Bull/Bear Ratio equal to or less than 1.0.
Figure 10.

S&P 500 INDEX &
FIRST YEAR OF A PRESIDENT’S TERM: 1951-present
(Average = 6.0%, ratio scale)

Note: Shaded vertical lines are the first year of a President’s term. Data above timeline shows Dec/Dec percentage change using end of month data.
Source: Standard & Poor’s Corporation.

Figure 11.

S&P 500 INDEX* &
SECOND YEAR OF PRESIDENTIAL TERMS: 1928-now
(average = 4.8%, ratio scale)

* End-of-month daily data through 12/31/2016.
Note: Shaded areas are the second years of presidential terms. Data above timeline are percentage changes for the second year using daily price data
Source: Standard & Poor’s.
**Presidential Cycles**

**Figure 12.**

S&P 500 INDEX* & THIRD YEAR OF PRESIDENTIAL TERMS: 1928-now
(average = 12.8%, ratio scale)

* End-of-month daily data through 12/31/2016.
Note: Shaded areas are the third years of presidential terms. Data above timeline are percentage changes for the third year using daily price data.
Source: Standard & Poor’s.

**Figure 13.**

S&P 500 INDEX* & FOURTH YEAR OF PRESIDENTIAL TERMS: 1928-now
(average = 5.7%, ratio scale)

* End-of-month daily data through 12/31/2016.
Note: Shaded areas are the fourth years of presidential terms. Data above timeline are percentage changes for the fourth year using daily data.
Source: Standard & Poor’s.
Figure 14.

**S&P 500 INDEX: average change each month 1946-2012 (67 years)**

January: 1.03%
February: -0.37%
March: 1.31%
April: 1.43%
May: 0.20%
June: 0.02%
July: 0.91%
August: -0.13%
September: -0.72%
October: 1.18%
November: 1.83%
December: 1.03%

Note: Updated through August 2012.
Source: Standard & Poor’s Corporation.

Figure 15.

**S&P 500 INDEX: average of gain years each month 1946-2012 (67 years)**

January: 4.02%
February: 2.38%
March: 3.19%
April: 3.54%
May: 2.95%
June: 2.67%
July: 4.07%
August: 3.08%
September: 3.40%
October: 3.84%
November: 3.90%
December: 2.99%

Note: Updated through August 2012.
Source: Standard & Poor’s Corporation.
Figure 16.

S&P 500 INDEX: average of loss years each month 1946-2012 (67 years)

Note: Updated through July 2012.
Source: Standard & Poor’s Corporation.

Figure 17.

S&P 500 INDEX: # of months up each month 1946-2012 (67 years)

Note: Updated through August 2012.
Source: Standard & Poor’s Corporation.
Figure 18.

ISM SUPER COMPOSITE INDEX vs. CONSUMER OPTIMISM INDEX

- ISM Super Composite Index*
- Consumer Optimism Index**

Source: Institute for Supply Management (ISM), the Conference Board and University of Michigan Survey Research Center.

Figure 19.

CONSUMER OPTIMISM INDEX vs. S&P 500

- Consumer Optimism Index*
- S&P 500 Index

Source: The Conference Board and University of Michigan Survey Research Center and Standard & Poor’s Corporation.
ISM Super Composite Index

**Figure 20.**

ISM SUPER COMPOSITE INDEX vs. S&P 500 INDEX

* Sum of ISM manufacturing composite and ISM nonmanufacturing composite.
Source: Institute for Supply Management (ISM) and Standard & Poor’s Corporation.

NATIONAL CONFIDENCE INDEX vs. S&P 500 INDEX

**Figure 21.**

National Confidence Index:
Average of COI* and ISM Super Composite**

* Sum of ISM manufacturing composite and ISM nonmanufacturing composite.
** Source: Institute for Supply Management (ISM), The Conference Board, University of Michigan Survey Research Center and Standard & Poor’s Corporation.
Figure 22. YRI Boom-Bust Barometer & Consumer Comfort Index

* CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor.

Yardeni.com

Figure 23. YRI Fundamental Stock Market Indicator and S&P 500 Index

* Average of Consumer Comfort Index and Boom-Bust Barometer, which is CRB raw industrials spot price index divided by initial unemployment claims, four-week moving average.
Source: Bloomberg, Commodity Research Bureau, Department of Labor, and Standard & Poor’s Corporation.
Figure 24.

S&P 500 CONSUMER DISCRETIONARY
(as a ratio of S&P 500)

Source: Standard & Poor’s Corporation.

Figure 25.

S&P 500 CONSUMER STAPLES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Alcoholic Beverage, Drug Store, Entertainment, Food, Food Retail, Household Product, Personal Care, Restaurant, Soft Drink, Tobacco, and TV industry ratios.
Source: Standard & Poor’s Corporation.
S&P 500 Sectors

Figure 26.

S&P 500 ENERGY
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 27.

S&P 500 FINANCIALS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
S&P 500 Sectors

Figure 28.

S&P 500 HEALTH CARE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Hospital Management, Medical Products, and Pharmaceutical industry ratios.
Source: Standard & Poor’s Corporation.

Figure 29.

S&P 500 INDUSTRIALS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Figure 30.

S&P 500 INFORMATION TECHNOLOGY
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Communication Equipment, Hardware, Instrumentation, Semiconductor, and Software industry ratios.
Source: Standard & Poor’s Corporation.

Figure 31.

S&P 500 MATERIALS
(as a ratio of S&P 500)

Source: Standard & Poor’s Corporation.
Figure 32.

S&P 500 COMMUNICATION SERVICES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Long Distance and Telephone industry ratios.
Source: Standard & Poor’s Corporation.

Figure 33.

S&P 500 UTILITIES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 34.

S&P 500 APPAREL ACCESSORIES & LUXURY GOODS
(as a ratio of S&P 500)

Figure 35.

S&P 500 AUTOMOBILES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 36.

S&P 500 BROADCASTING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 37.

S&P 500 DEPARTMENT STORES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 38.

S&P 500 FOOTWEAR
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 39.

S&P 500 HOMEBUILDING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 40.

S&P 500 HOME FURNISHINGS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 41.

S&P 500 MOVIES & ENTERTAINMENT
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Discretionary Industries

Figure 42.

S&P 500 PUBLISHING
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Source: Standard & Poor’s Corporation.
Selected Consumer Staples Industries

Figure 43.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, weekly thereafter.
Source: Standard & Poor’s Corporation.

Figure 44.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Staples Industries

Figure 45.

S&P 500 PACKAGED FOODS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 46.

S&P 500 PERSONAL PRODUCTS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Consumer Staples Industries

Figure 47.

S&P 500 SOFT DRINKS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 48.

S&P 500 TOBACCO
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Energy Industries

Figure 49. S&P 500 INTEGRATED OIL & GAS (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 50. S&P 500 OIL & GAS DRILLING (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Energy Industries

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Financials Industries

Figure 52.

S&P 500 BANK COMPOSITE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 53.

S&P 500 BANK COMPOSITE INDEX

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Ratio scale. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Selected Financials Industries

Figure 54.

S&P 500 LIFE & HEALTH INSURANCE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 55.

S&P 500 PROPERTY & CASUALTY INSURANCE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Health Care Industries

Figure 56.

S&P 500 HEALTH CARE EQUIPMENT (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Figure 57.

S&P 500 PHARMACEUTICALS (as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Industrials & Computers Industries

Figure 58.

S&P 500 AEROSPACE/DEFENSE
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 59.

S&P 500 BUILDING PRODUCTS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.

Figure 60.

Figure 61.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor’s Corporation.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly. Source: Standard & Poor’s Corporation.
Figure 63.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 64.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Materials Industries

Figure 65.

S&P 500 DIVERSIFIED CHEMICALS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly. Source: Standard & Poor’s Corporation.

Figure 66.

S&P 500 COPPER
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly. Source: Standard & Poor’s Corporation.
Selected Materials Industries

Figure 67.

S&P 500 GOLD
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor's Corporation.

Figure 68.

S&P 500 METAL & GLASS CONTAINERS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.
Source: Standard & Poor's Corporation.
Selected Materials Industries

Figure 69.

S&P 500 PAPER & FOREST PRODUCTS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 70.

S&P 500 STEEL
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Transportation Industries

Figure 71.

S&P 500 AIRLINES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 72.

S&P 500 RAILROADS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Selected Utilities Industries

Figure 73.

S&P 500 ELECTRIC UTILITIES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.

Figure 74.

S&P 500 NATURAL GAS
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1989, then weekly.
Source: Standard & Poor’s Corporation.
Figure 75. Januaries & Annual S&P 500 Returns

Source: Standard & Poor’s Corporation.
Figure 76.

DOW JONES INDUSTRIALS AVERAGE PRICE INDEX (1922-1969)
(ratio scale)

Source: Dow Jones Inc.

Figure 77.

DOW JONES INDUSTRIALS AVERAGE (1922-1969)
(yearly percent change)

Source: Dow Jones Inc.
Dow Jones Index

**Figure 78.**

**DOW JONES INDUSTRIALS AVERAGE PRICE INDEX (1970-2012)**
(ratio scale)

Source: Dow Jones Inc.

**Figure 79.**

**DOW JONES INDUSTRIALS AVERAGE (1970-2018)**
(yearly percent change)

Source: Dow Jones Inc.
Figure 80.

S&P 500 Forward P/E & Expected Inflation

S&P 500 FORWARD P/E AND EXPECTED INFLATION

Source: Board of Governors of the Federal Reserve System and Thomson Reuters I/B/E/S.

* Nominal minus TIPS yield.

Figure 81.

S&P 500 P/E vs. EXPECTED INFLATION

Source: Board of Governors of the Federal Reserve System and Thomson Reuters I/B/E/S.

* Average weekly price divided by 52-week forward consensus expected operating earnings per share.

** Nominal minus TIPS yield.
Figure 82.

S&P 500 & Crises

1962 Cuban Missile Crisis
1970 Penn Central
1973 Oil Embargo
1974 Franklin National
1980 Silver Bubble
1982 Drysdale Securities & Mexico Default
1984 Continental Illinois
1987 Stock Market Crash
1989 Oil Price Spike
1990 S&L Crisis
1991 Mexican Peso Crisis
1994 Accounting Scandals
1997 Pacific Rim Crisis
1998 LTCM/Russian Default Crisis
1999 Mexican Peso Crisis
2001 WTC Attack
2002 2002 Accounting Scandals
2003 2003 Enron
2004 2004 Lehman
2004 2004 Bear Stearns
2005 2005 Housing
2006 2006 Lehman
2007 2007 Lehman
2008 2008 Lehman
2009 2009 Lehman
2010 2010 Lehman
2011 2011 Lehman
2012 2012 Lehman

Source: Standard & Poor’s Corporation.
**S&P 500 Performance**

**Figure 83.**

S&P 500 INDEX PERFORMANCE 3/6/12 MONTHS AFTER FIRST FED RATE CUT


Source: Standard & Poor’s Corporation.

**Figure 84.**

S&P 500 INDEX PERFORMANCE 3/6/12 MONTHS AFTER FIRST FED RATE CUT

C= Federal funds rate first cuts in easing cycle. Boxes show 3/6/12 month percent changes in S&P 500 following first rate cut.

Source: Standard & Poor’s Corporation.
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