

A Market in Motion...

Welcome to the third quarter. After the S&P 500's 10.2% jump in the first quarter (Q1), which was the 11th highest since WWII, the second quarter (Q2) maintained an upward trajectory when the S&P 500 posted an above-average gain of 3.9%. As a result, the 500's first half (H1) rise of 14.5% is the second strongest election year gain since 1944. What's more, history offers encouragement (but no guarantee) for gains to continue and for sequential improvements in the third quarter (Q3), fourth quarter (Q4), and second half (H2). Indeed, as seen in the table below for all election years since WWII, the S&P 500 posted Q3, Q4, and H2 average increases of 0.9%, 2.4%, and 3.5%, respectively. Following positive H1s, all three subsequent periods posted improved averages of 1.0%, 3.8%, and 4.9%. Better yet, when H1 was in the top 10, the S&P 500 not only recorded advances of 1.4%, 3.7%, and 5.2%, but also saw the frequency of advance (FoA) climb in all three periods, reaching 90% for H2 (with only 1948 in the red). So, in other words, a market in motion tends to stay in motion.

S&P 500 Price Returns During Presidential Election Years Since 1944

| S&P 500 Price Changes | | | | | | | | | | Up H1? | | | | | | Top 10 H1 | | | | | |
|-----------------------|----------|-----|------|----------|-----|----------|-----|----------|-----|--------|-----|-------|-----|-------|-----|-----------|-----|-------|-----|-------|-----|
| Year | H1 % Chg | Up? | Rank | Q3 % Chg | Up? | Q4 % Chg | Up? | H2 % Chg | Up? | Q3 | Up? | Q4 | Up? | H2 | Up? | Q3 | Up? | Q4 | Up? | H2 | Up? |
| 1944 | 11.2 | 1 | 3 | (1.8) | 0 | 4.2 | 1 | 2.3 | 1 | (1.8) | 0 | 4.2 | 1 | 2.3 | 1 | (1.8) | 0 | 4.2 | 1 | 2.3 | 1 |
| 1948 | 9.4 | 1 | 5 | (7.5) | 0 | (1.9) | 0 | (9.2) | 0 | (7.5) | 0 | (1.9) | 0 | (9.2) | 0 | (7.5) | 0 | (1.9) | 0 | (9.2) | 0 |
| 1952 | 5.0 | 1 | 10 | (1.7) | 0 | 8.3 | 1 | 6.5 | 1 | (1.7) | 0 | 8.3 | 1 | 6.5 | 1 | (1.7) | 0 | 8.3 | 1 | 6.5 | 1 |
| 1956 | 3.3 | 1 | 12 | (3.4) | 0 | 2.9 | 1 | (0.6) | 0 | (3.4) | 0 | 2.9 | 1 | (0.6) | 0 | | | | | | |
| 1960 | (5.0) | 0 | 19 | (6.0) | 0 | 8.6 | 1 | 2.1 | 1 | | | | | | | | | | | | |
| 1964 | 8.9 | 1 | 6 | 3.0 | 1 | 0.7 | 1 | 3.7 | 1 | 3.0 | 1 | 0.7 | 1 | 3.7 | 1 | 3.0 | 1 | 0.7 | 1 | 3.7 | 1 |
| 1968 | 3.2 | 1 | 13 | 3.1 | 1 | 1.2 | 1 | 4.3 | 1 | 3.1 | 1 | 1.2 | 1 | 4.3 | 1 | | | | | | |
| 1972 | 4.9 | 1 | 11 | 3.2 | 1 | 6.8 | 1 | 10.2 | 1 | 3.2 | 1 | 6.8 | 1 | 10.2 | 1 | 3.2 | 1 | 6.8 | 1 | 10.2 | 1 |
| 1976 | 15.6 | 1 | 1 | 0.9 | 1 | 2.1 | 1 | 3.0 | 1 | 0.9 | 1 | 2.1 | 1 | 3.0 | 1 | 0.9 | 1 | 2.1 | 1 | 3.0 | 1 |
| 1980 | 5.8 | 1 | 9 | 9.8 | 1 | 8.2 | 1 | 18.8 | 1 | 9.8 | 1 | 8.2 | 1 | 18.8 | 1 | 9.8 | 1 | 8.2 | 1 | 18.8 | 1 |
| 1984 | (7.1) | 0 | 20 | 8.4 | 1 | 0.7 | 1 | 9.2 | 1 | | | | | | | | | | | | |
| 1988 | 10.7 | 1 | 4 | (0.6) | 0 | 2.1 | 1 | 1.5 | 1 | (0.6) | 0 | 2.1 | 1 | 1.5 | 1 | (0.6) | 0 | 2.1 | 1 | 1.5 | 1 |
| 1992 | (2.1) | 0 | 17 | 2.4 | 1 | 4.3 | 1 | 6.8 | 1 | | | | | | | | | | | | |
| 1996 | 8.9 | 1 | 7 | 2.5 | 1 | 7.8 | 1 | 10.5 | 1 | 2.5 | 1 | 7.8 | 1 | 10.5 | 1 | 2.5 | 1 | 7.8 | 1 | 10.5 | 1 |
| 2000 | (1.0) | 0 | 16 | (1.2) | 0 | (8.1) | 0 | (9.2) | 0 | | | | | | | | | | | | |
| 2004 | 2.6 | 1 | 15 | (2.3) | 0 | 8.7 | 1 | 6.2 | 1 | (2.3) | 0 | 8.7 | 1 | 6.2 | 1 | | | | | | |
| 2008 | (12.8) | 0 | 21 | (8.9) | 0 | (22.6) | 0 | (29.4) | 0 | | | | | | | | | | | | |
| 2012 | 8.3 | 1 | 8 | 5.8 | 1 | (1.0) | 0 | 4.7 | 1 | 5.8 | 1 | (1.0) | 0 | 4.7 | 1 | 5.8 | 1 | (1.0) | 0 | 4.7 | 1 |
| 2016 | 2.7 | 1 | 14 | 3.3 | 1 | 3.3 | 1 | 6.7 | 1 | 3.3 | 1 | 3.3 | 1 | 6.7 | 1 | | | | | | |
| 2020 | (4.0) | 0 | 18 | 8.5 | 1 | 11.7 | 1 | 21.2 | 1 | | | | | | | | | | | | |
| 2024 | 14.5 | 1 | 2 | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? | ? |
| Avg. | 4.0 | 71% | | 0.9 | 55% | 2.4 | 80% | 3.5 | 80% | 1.0 | 57% | 3.8 | 86% | 4.9 | 86% | 1.4 | 60% | 3.7 | 80% | 5.2 | 90% |

Source: CFRA, S&P Global. Past performance is no guarantee of future results. Data as of 6/28/24.

Narrowing the observation set to all years since 1990, which is as far back as S&P Global has sector-level data, the S&P 500's H1 gain was the sixth highest. More important, even though investors are becoming anxious about a potential reversal of fortune, history offers a bit of encouragement since all top-10 first halves since 1990 rose in price in H2, averaging 10.8%, even though seven of these 10 years endured H2 declines of 5% or more. Past performance is no guarantee of future results, but the top three sectors and top 10 sub-industries during H1 continued to outpace the S&P 500 70% of the time in H2 and recorded above-market average increases of 12.9% and 12.4%, respectively. This time around, Communication Services, Energy, and Information Technology were the best-performing sectors, while Broadline Retail, Construction & Engineering, Electronic Components, Homefurnishing Retail, Independent Power Producers, Interactive Media & Services, Marine Transportation, Paper Products, Semiconductor Materials & Equipment, and Semiconductors were the top-10 sub-industries.

Representative U.S.-listed companies from these 10 sub-industries are: Amazon.com Inc. (AMZN 193 ****), AECOM (ACM 88 ****), Corning Incorporated (GLW 39 ****), Williams-Sonoma Inc. (WSM 282 ***), The AES Corporation (AES 18 ***), Meta Platforms Inc. (META 504 ****), Kirby Corporation (KEX 120 NR), Clearwater Paper Corporation (CLW 48 NR), Entegris Inc. (ENTG 135 ****), and NVIDIA Corporation (NVDA 124 ****).

A Typically Challenging Q3

Again, since 1990, the market, as well as its sectors and sub-industries, typically faced challenging times in Q3, as the S&P 500 slipped an average 0.1%, accompanied by average declines for small caps and value stocks, along with six of the 11 sectors, while fewer than half of the sectors and sub-industries posted average increases. Leadership was typically seen in the defensive sectors of consumer staples, health care, and utilities, along with information technology, while the laggards included communication services, consumer discretionary, and materials.

More specifically, as seen in the table at top right, the S&P 500 sub-industries in existence for 30 years or more with the best average Q3 returns included biotechnology, footwear, and health care facilities, while the worst returns were endured by the home furnishings, leisure products, and steel.

Representative U.S.-listed companies from the best of the 66 sub-industries' Q3 returns with at least 30 years of history are: Amgen Inc. (AMGN 312 ****), Crocs Inc. (CROX 146 *****), HCA Healthcare Inc. (HCA 321 ***), Colgate-Palmolive Company (CL 97 ****), The Home Depot Inc. (HD 344 ***), Marvell Technology Inc. (MRVL 70 *****), American Express Company (AXP 232 *****), and Insulet Corporation (PODD 202 ****).

As seen in the accompanying table, once the volatile Q3 period has run its course, however, the market and its components typically redounded in Q4. On average, the S&P 500 rose 5.1%, with both the growth and value groups posting similarly impressive results. In addition, small- and mid-cap stocks typically outpaced their large-cap brethren. Even more impressive, all 11 sectors recorded positive returns, with the best coming from industrials, information technology, and materials, and the weakest gains seen in the energy, real estate, and utilities groups.

Economic Reports in the Coming Week

Action Economics (AE) reminds us that the week ahead includes several key economic releases and events, with the July 4 holiday in between. Data includes Friday's June jobs report, which should show a 190K climb in nonfarm payrolls, a 0.3% rise in hourly earnings, versus the prior month's 0.4% increase, and an unchanged unemployment rate of 4.0%. Other reports include a decline in the June ISM-NMI report to a reading of 51.5 from 53.8 in May. In addition, Fed Chair Powell and ECB President Lagarde will be speaking next week at the annual central banker meeting in Sintra, Portugal. There will also be Fedspeak from Williams at the ECB forum (Wednesday), as well as the FOMC minutes of the June 11-12 policy meeting to be released on Wednesday.

Index Price Returns During Q3 of All Years Since 1990*

| Regions/Sizes/Sectors | % Chg. | Best S&P 500 Sub-Industries | % Chg. |
|-------------------------------|--------------|---|---------------|
| Health Care | 1.0 | Biotechnology | 7.0 |
| Nasdaq-100 | 1.0 | Footwear | 3.4 |
| Information Technology | 0.8 | Health Care Facilities | 3.1 |
| S&P MidCap 400** | 0.5 | Household Products | 2.6 |
| Consumer Staples | 0.4 | Home Improvement Retail | 2.1 |
| Utilities | 0.3 | Semiconductors | 1.8 |
| S&P 500 Growth | 0.2 | Consumer Finance | 1.6 |
| Financials | 0.2 | Health Care Equipment | 1.5 |
| S&P 500 | (0.1) | Worst S&P 500 Sub-Industries | % Chg. |
| S&P SmallCap 600** | (0.3) | Paper & Plastic Packaging | (2.7) |
| Energy | (0.4) | Apparel, Access. & Luxury Goods | (3.0) |
| S&P 500 Value | (0.4) | Environmental & Facilities Svcs. | (3.1) |
| Industrials | (0.6) | Automobile Manufacturers | (3.3) |
| Consumer Discretionary | (0.7) | Passenger Airlines | (3.6) |
| Communication Services | (0.7) | Home Furnishings | (3.7) |
| Real Estate*** | (1.8) | Leisure Products | (4.0) |
| Materials | (1.9) | Steel | (5.3) |
| Positive Sectors: | 45% | Positive Sub-Industries: | 44% |

Source: CFRA, S&P DJ Indices. *6/30/90-9/30/23. **Since 1995. ***Since 2017.

Average S&P 500 Sector Price Returns by Quarter

| S&P 500 Sectors and Benchmarks | Average Price % Changes | | | |
|--------------------------------|-------------------------|------------|--------------|------------|
| | Q1 | Q2 | Q3 | Q4 |
| Communication Services | (0.4) | 1.6 | (0.7) | 4.1 |
| Consumer Discretionary | 3.3 | 2.8 | (0.7) | 5.4 |
| Consumer Staples | 0.2 | 2.0 | 0.4 | 5.8 |
| Energy | 2.9 | 3.6 | (0.4) | 2.6 |
| Financials | 0.8 | 2.3 | 0.2 | 5.7 |
| Health Care | 0.2 | 3.6 | 1.0 | 5.6 |
| Industrials | 1.7 | 2.2 | (0.6) | 6.1 |
| Information Technology | 3.7 | 3.8 | 0.8 | 6.7 |
| Materials | 1.5 | 2.2 | (1.9) | 6.0 |
| Real Estate** | (0.5) | 2.7 | (1.8) | 4.0 |
| Utilities | (0.4) | 1.5 | 0.3 | 3.1 |
| S&P 500 | 1.4 | 2.6 | (0.1) | 5.1 |
| S&P 500 Growth | 1.4 | 3.3 | 0.2 | 5.3 |
| S&P 500 Value | 0.8 | 2.0 | (0.4) | 5.3 |
| S&P MidCap 400* | 2.1 | 2.9 | 0.5 | 6.1 |
| S&P SmallCap 600* | 1.3 | 4.1 | (0.3) | 6.3 |
| Nasdaq Composite | 2.6 | 3.4 | 0.9 | 6.5 |

Source: CFRA, S&P Global. Past performance is no guarantee of future results.

Data: 12/31/89-6/30/24. *Since 1995. **Since 2017.

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Glossary

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★☆☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

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