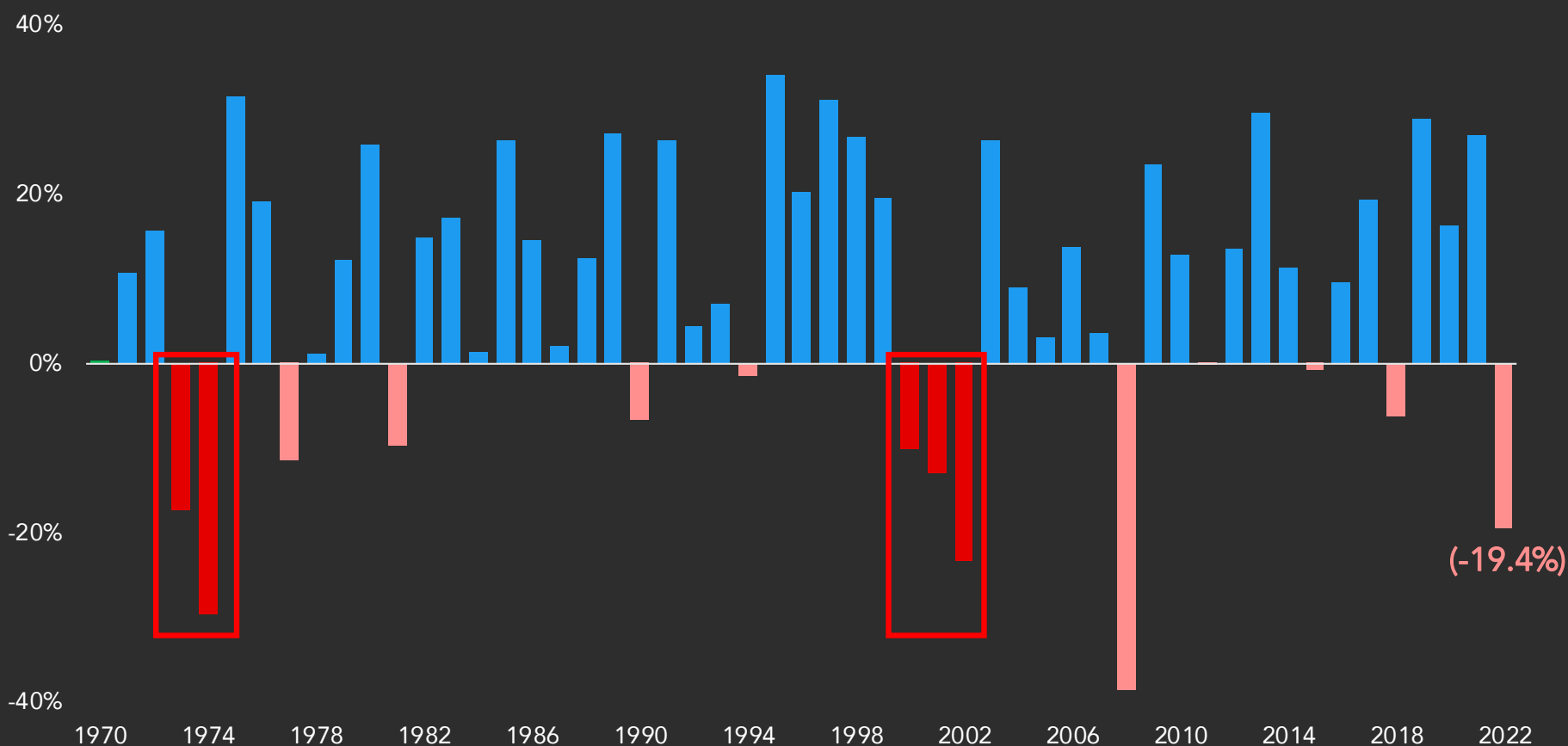


Chart of the Day

Back-to-back down years are very rare for equities. In 2022, the S&P 500 closed down 19%, its 4th worst performance since 1957. Since 1957, the S&P has finished the year down on 18 occasions (including 2022), posting positive returns the very next year on 14 occasions. Over that 65 year time period, the S&P 500 has only posted consecutive negative return years on three occasions, in 1973/1974 and then in 2001/2002/2003. On each such occasion, returns were worse in the 2nd (and 3rd) down year.

S&P 500 annual returns



Source: (1) Bloomberg. Data as of January 3, 2023. Statista. Annual returns are percent change.

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“Macro stability isn’t everything, but without it, you have nothing.”