

CHART OF THE MONTH

APRIL 2024

S&P 500 Streaks of 5 Months With 1%+ Gains: 1945 - 2024

5th 1% Month	5 Month Gain (%)	S&P 500 Performance (%)			
		One Month	Three Months	Six Months	One Year
7/31/58	15.55	1.19	8.77	17.44	28.23
3/31/61	22.36	-0.03	-1.06	2.14	6.46
5/31/75	32.95	4.43	-4.68	0.10	9.91
2/28/83	22.95	3.31	9.68	11.04	6.08
3/31/91	23.43	0.03	-1.08	3.37	7.59
4/30/95	13.45	3.63	9.20	12.98	27.09
3/31/98	20.46	0.91	2.91	-7.69	16.76
1/31/99	33.67	-3.23	4.34	3.84	8.97
8/31/03	18.84	-1.19	4.98	13.58	9.55
12/31/06	11.09	1.41	0.18	6.00	3.53
5/31/13	14.34	-1.50	0.14	10.74	17.96
8/31/20	35.43	-3.92	3.47	8.88	29.21
3/31/24	25.15				
Average		0.42	3.07	6.87	14.28
Median		0.47	3.19	7.44	9.73
% Positive		58.3	75.0	91.7	100.0
All Periods Since 1945					
Average		0.72	2.15	4.33	8.77
% Positive		60.2	65.3	69.1	72.7

Source: Bespoke

The S&P 500 gained 3.2% in March and 10.6% in the first quarter. The index has now increased more than 1% for five consecutive months (November 2023 through March 2024), a feat that has only occurred 13 times since 1945.

As shown in the table above, the S&P 500 has generated average and median returns of 14.3% and 9.7%, respectively, in the subsequent one-year period (with positive results 100% of the time). This compares favorably to the average return of 8.8% for all periods since World War II.

Furthermore, as displayed below, when stocks are up in November, December, January, February, and March, the balance of the year has produced average and median returns of 11.9% and 11.2%, respectively (with positive results 100% of the time).

While past performance is no guarantee of future results, we believe the prospects for continued earnings growth and the potential for rate cuts in the back half of the year support the potential for stocks to rise further, albeit not necessarily in a straight line as shown by the occasional negative returns (highlighted in red in both tables) over the following one and three months. Nonetheless, the six-, nine-, and 12-month returns have been positive under both scenarios in all but one case.

S&P 500 Performance When Higher November, December, January, February, and March

Year	S&P 500 Index Returns		
	April	Q2	Final 9 Months of Year
1950	3.9%	2.3%	18.2%
1954	4.9%	8.4%	33.6%
1961	0.4%	-0.6%	10.0%
1971	3.5%	-0.6%	1.6%
1983	7.5%	9.9%	7.8%
1986	-1.4%	5.0%	1.4%
1991	0.0%	-1.1%	11.2%
1993	-2.5%	-0.3%	3.3%
1996	1.3%	3.9%	14.8%
1998	0.9%	2.9%	11.6%
2013	1.8%	2.4%	17.8%
2024	?	?	?
Average	1.8%	2.9%	11.9%
Median	1.3%	2.4%	11.2%
% Higher	81.8%	63.6%	100.0%
Average Year			
Average	1.5%	2.0%	7.0%
Median	1.3%	2.3%	7.6%
% Higher	71.6%	62.2%	73.0%

Source: Carson Investment Research, FactSet 03/25/2024



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