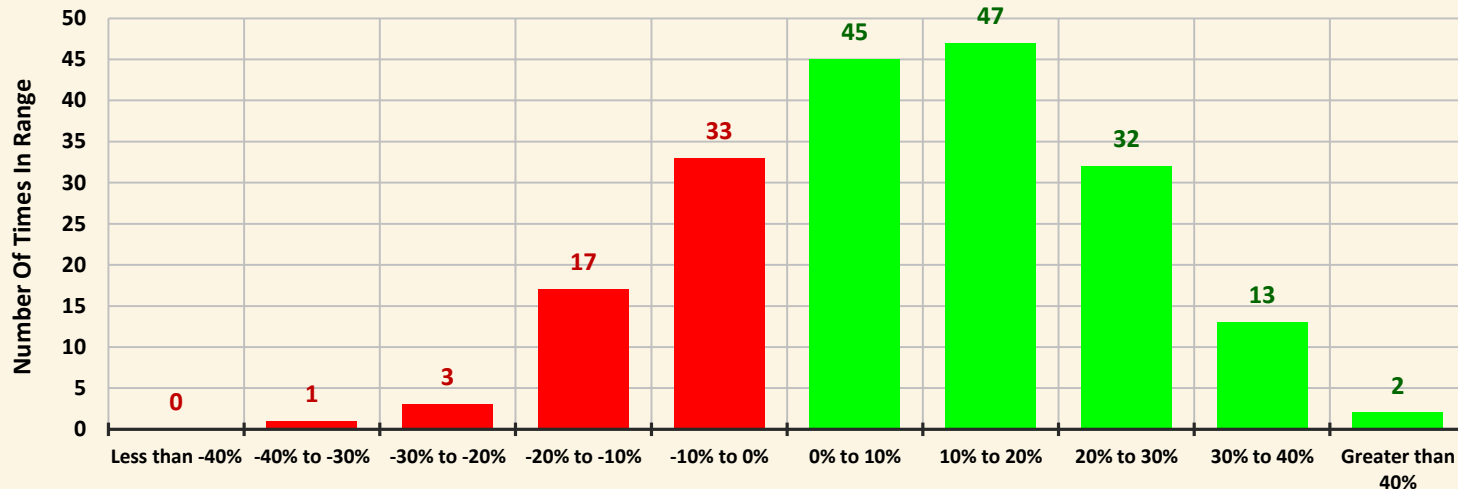


## MARKET MICROSCOPE: Don't Be Nervous About A New All-Time Market High

History suggests a new market high is not cause for concern. In fact, the market has been up in the year following a new market peak far more often than it has been down.

Frequency of S&P 500 Returns For 1-Year Period After A New Market Peak: 1950-2015



Total Months	792 (66 years)
# Of Months Ending At New All-Time High	193 (24% of all months)
# Of Times Market Was Up 1-Year Later	139 (72%)
# Of Times Market Was Down 1-Year Later	54 (28%)
<b>Average 1-Year Return After New Market High</b>	<b>9.12%</b>

- A new market high is hardly a rare occurrence – the S&P 500 ended the month at a new market high in nearly one-quarter of all months over the past 66 years.
- The S&P 500 had a positive return in the 12 months following a new market high nearly three-quarters of the time.
- After reaching a new high, the index's ensuing 1-year return was 18% or more as often as it was negative (54 times each).