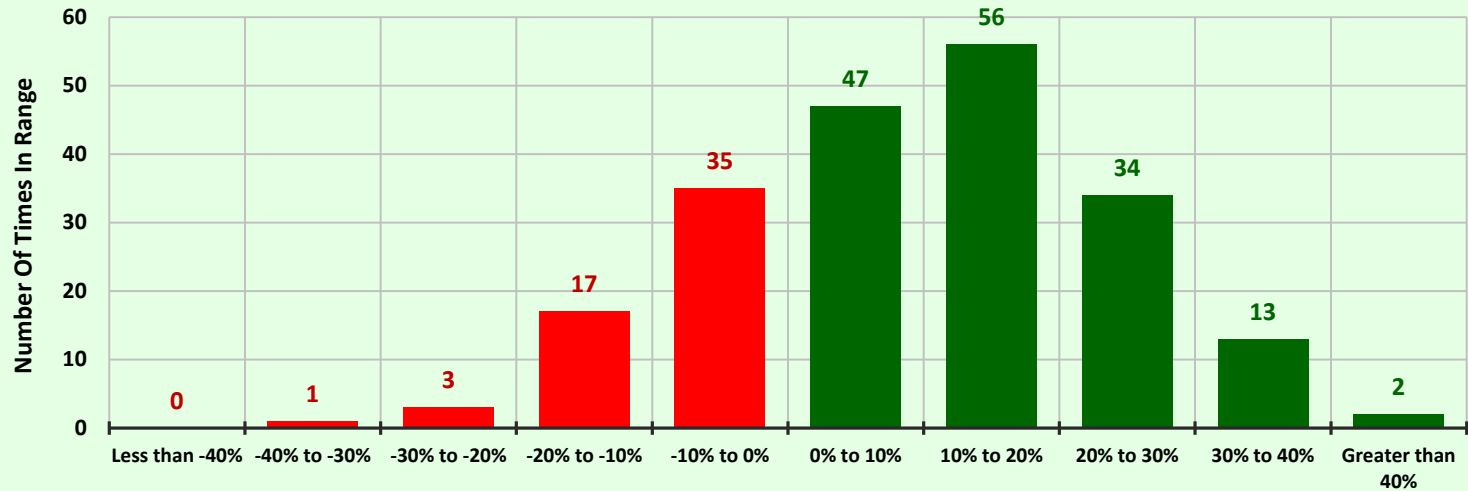


MARKET MICROSCOPE – Don't Be Nervous About A New All-Time Market High

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 - June 2018



Total Months	821 (68.5 years)
# Of Months Ending At New All-Time High	208 (25% of all months)
# Of Times Market Was Up 1-Year Later	152 (73%)
# Of Times Market Was Down 1-Year Later	56 (27%)
Average 1-Year Return After New Market High	9.30%

- A new market high is hardly a rare occurrence – the S&P 500 ended the month at a new all-time high in one-quarter of all months over the past 68 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 greater than 18% as often as it was negative (56 times each).