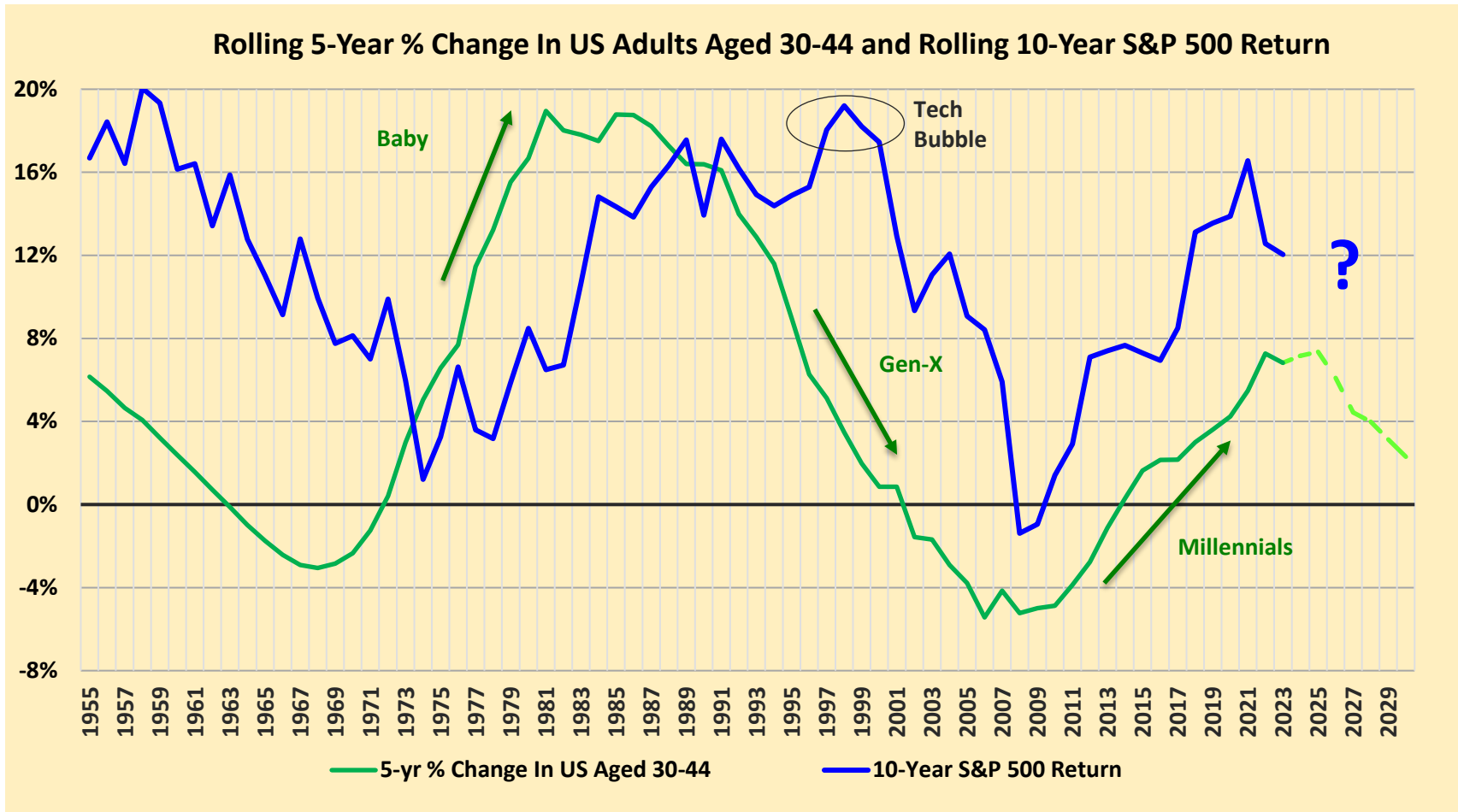


MARKET MICROSCOPE – Changing Generations and S&P 500 Returns

The recent resiliency of the US stock market is likely due at least in part to the large Millennial generation reaching their prime household/family formation years.



Going back to the 1950s, the rolling 10-year return of the S&P 500 has tended to rise and fall along with the rate of change in the number of US adults entering ages 30-44 (with a slight lag). If the pattern were to continue, it would suggest that the stock market's current bull run could go on for a few more years.

Sources: Census.gov; <https://finance.yahoo.com>