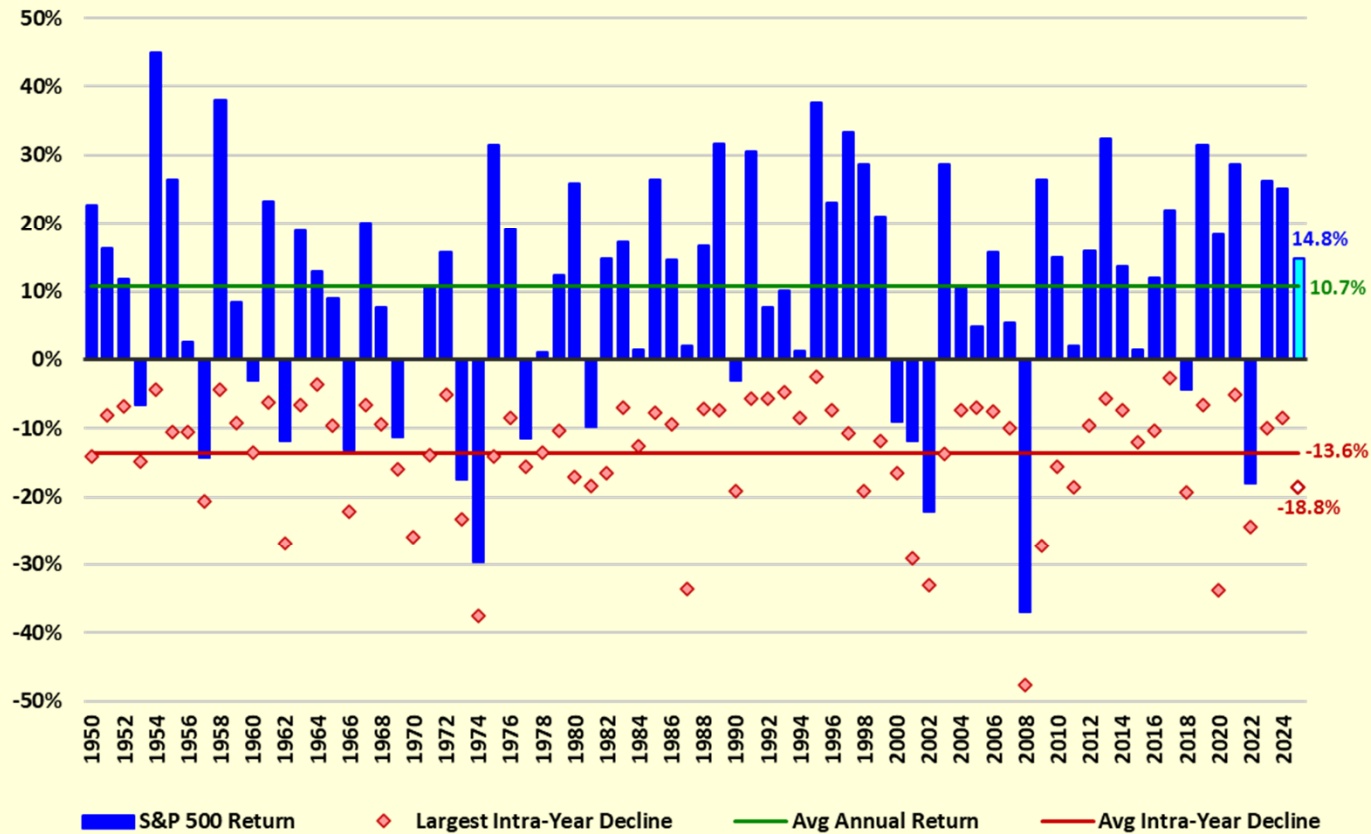


MARKET MICROSCOPE – Intra-Year Stock Market Declines Are Common

The S&P 500 was down nearly -19% at one point in the second quarter of 2025. However, by the end of June the index had returned to its previous peak, and it continued to make new highs in Q3. This kind of intra-year volatility has been quite common over the years.

S&P 500 Index Annual Returns & Intra-Year Declines



Over the past 76 years (including 2025 through September), the S&P 500 Index has experienced an average intra-year decline of -13.6%. The index experienced a decline of more than -10% in more than half of all years (40 out of 76, or 53%). Despite these declines, the index had a negative calendar year return only 17 times in 76 years (22%).

Note: Returns prior to 1988 are for the S&P 500 Price Index, and for the S&P 500 Total Return Index from 1988 onward.

Daily return source: Yahoo Finance