

Stock Market Indicators: S&P 500 Presidential Cycles

Yardeni Research, Inc.

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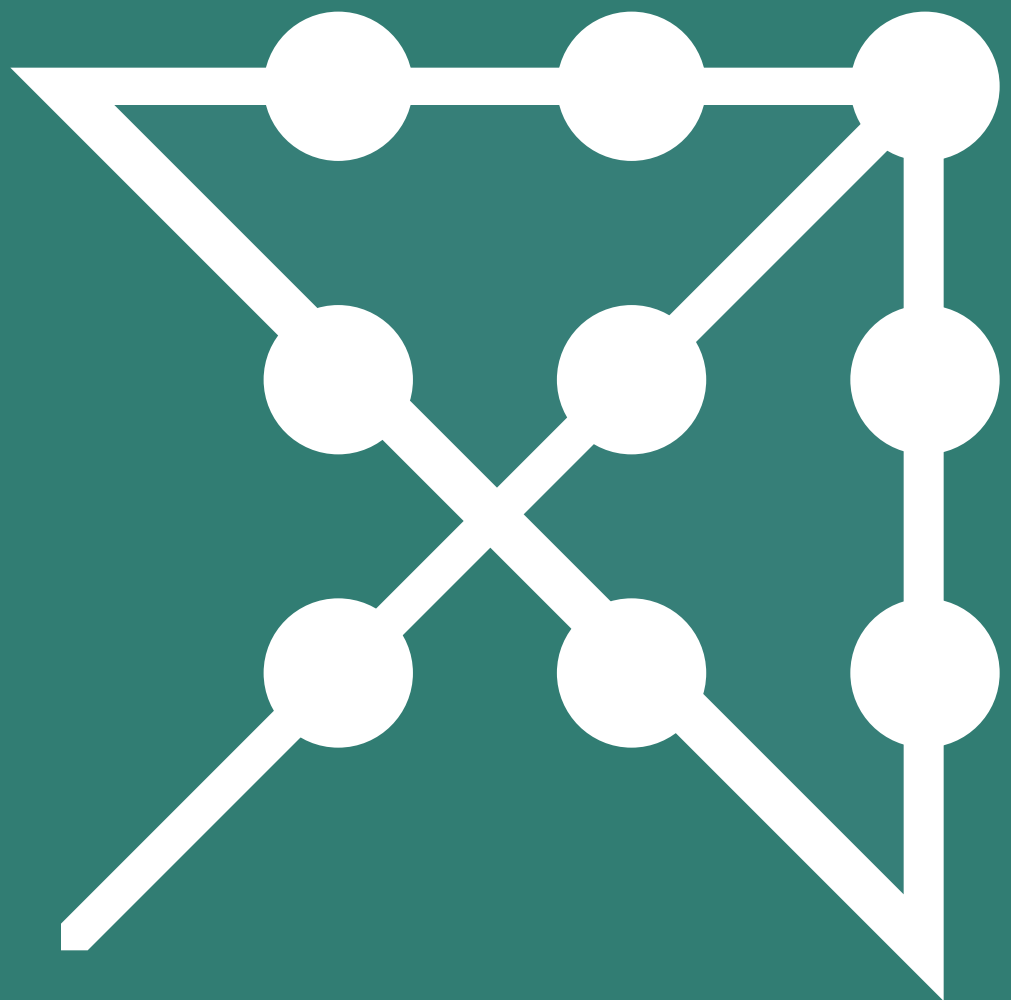
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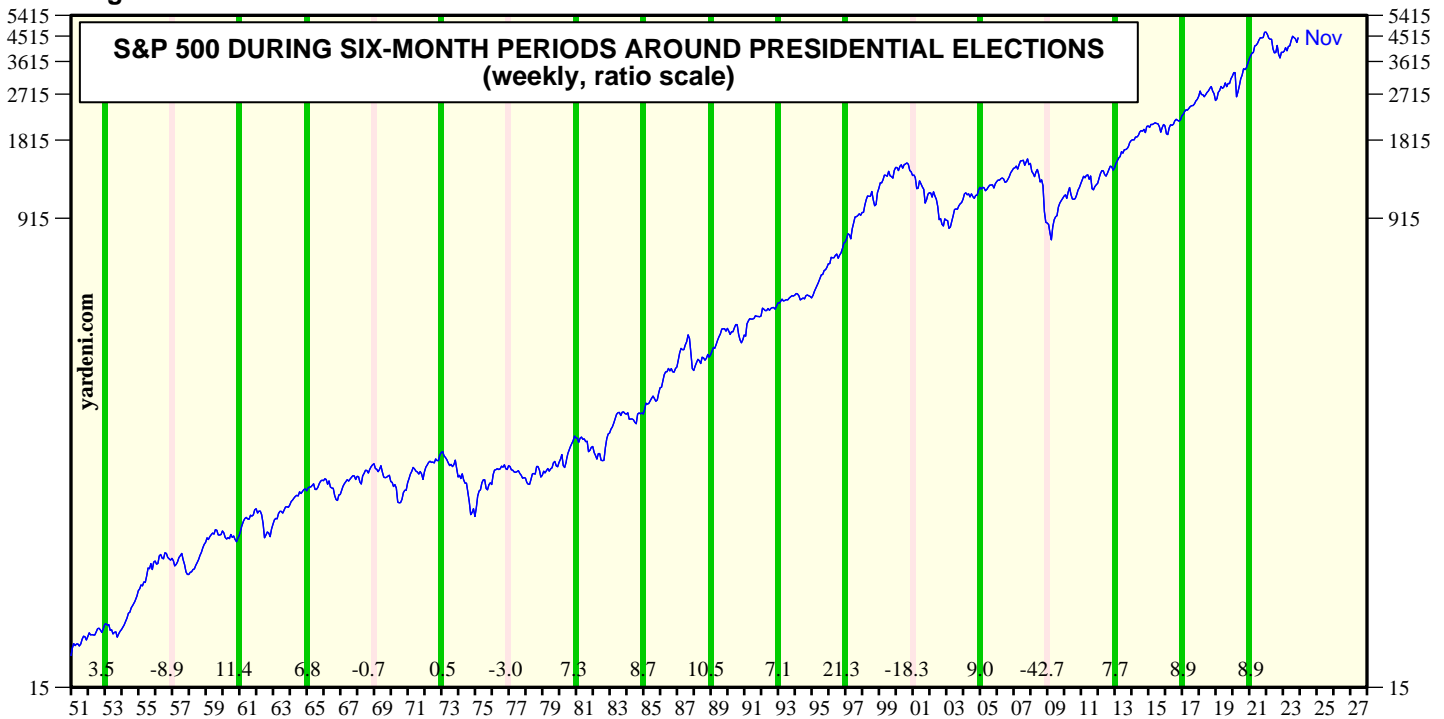
thinking outside the box

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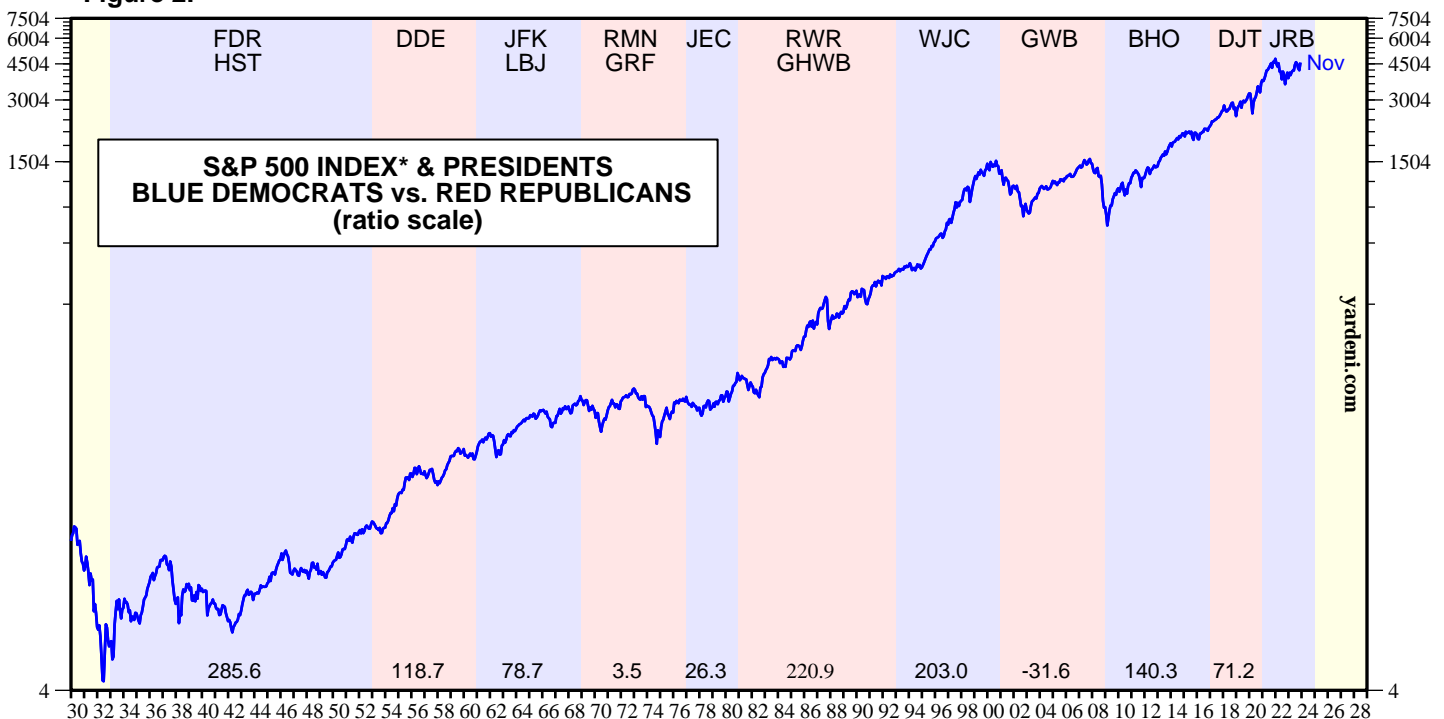
Stocks & Politics

Figure 1.



Note: Shaded areas in green (red) are when the S&P 500 is up (down) during the six months from September to February around presidential elections. Numbers above timeline are percentage changes over those six-month periods.
Source: Standard & Poor's.

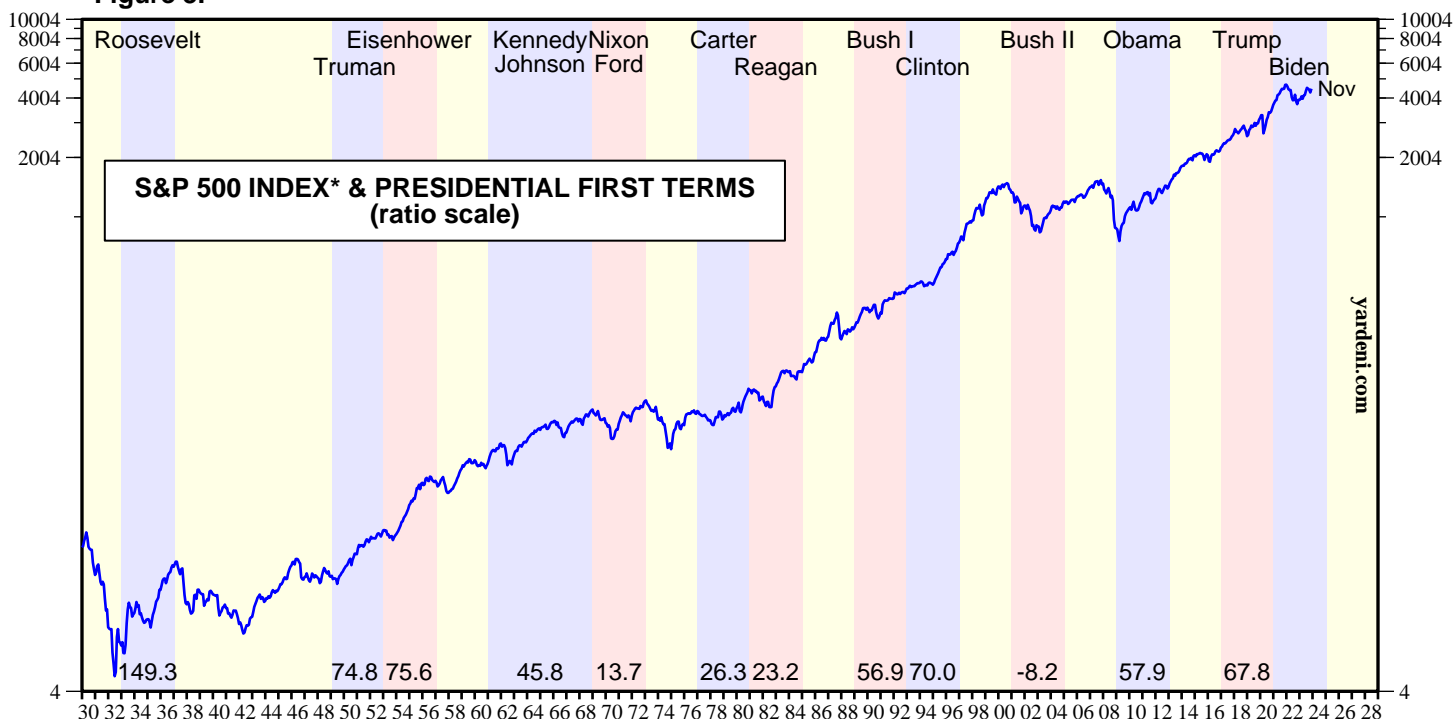
Figure 2.



* End-of-month daily data.
Note: Blue (red) shades represents Democrats (Republicans) in White House. Data above timeline are percentage changes in S&P 500 for each shade.
Source: Standard & Poor's.

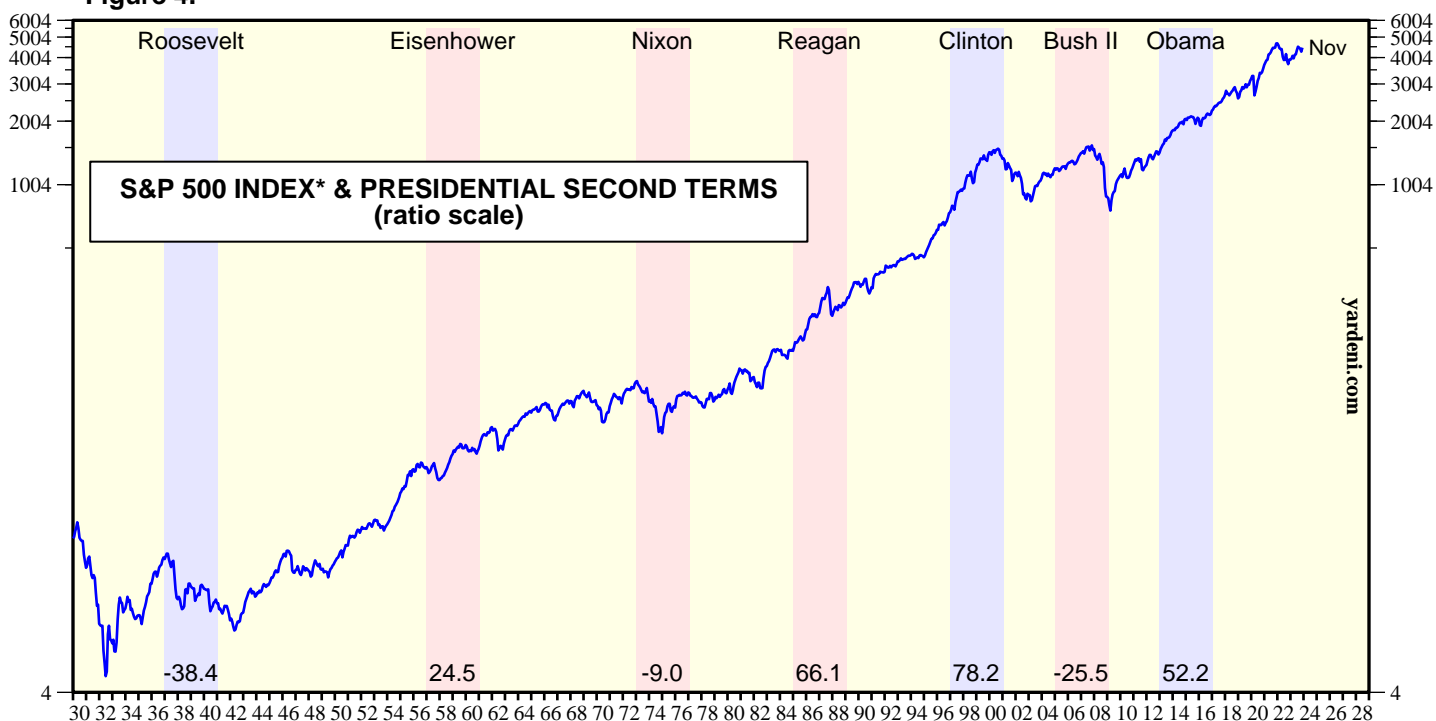
First & Second Terms

Figure 3.



* End-of-month daily data through 12/31/2020.
 Note: Shaded areas represent first term of each president. Blue shade represents Democrats. Red shade represents Republicans.
 Data above timeline are percentage changes for each shade.
 Source: Standard & Poor's.

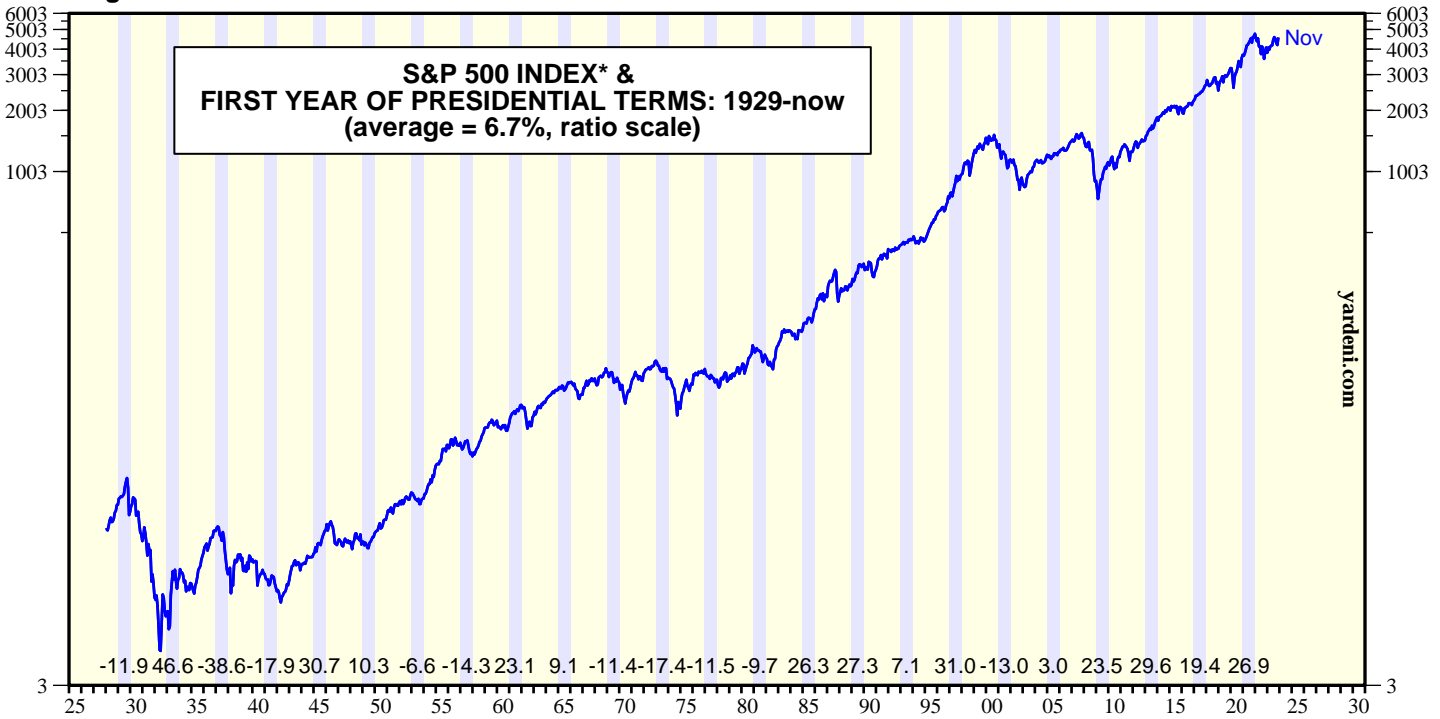
Figure 4.



* End-of-month daily data through 8/31/2016.
 Note: Shaded areas represent second term of each president. Blue shade represents Democrats. Red shade represents Republicans.
 Data above timeline are percentage changes for each shade.
 Source: Standard & Poor's.

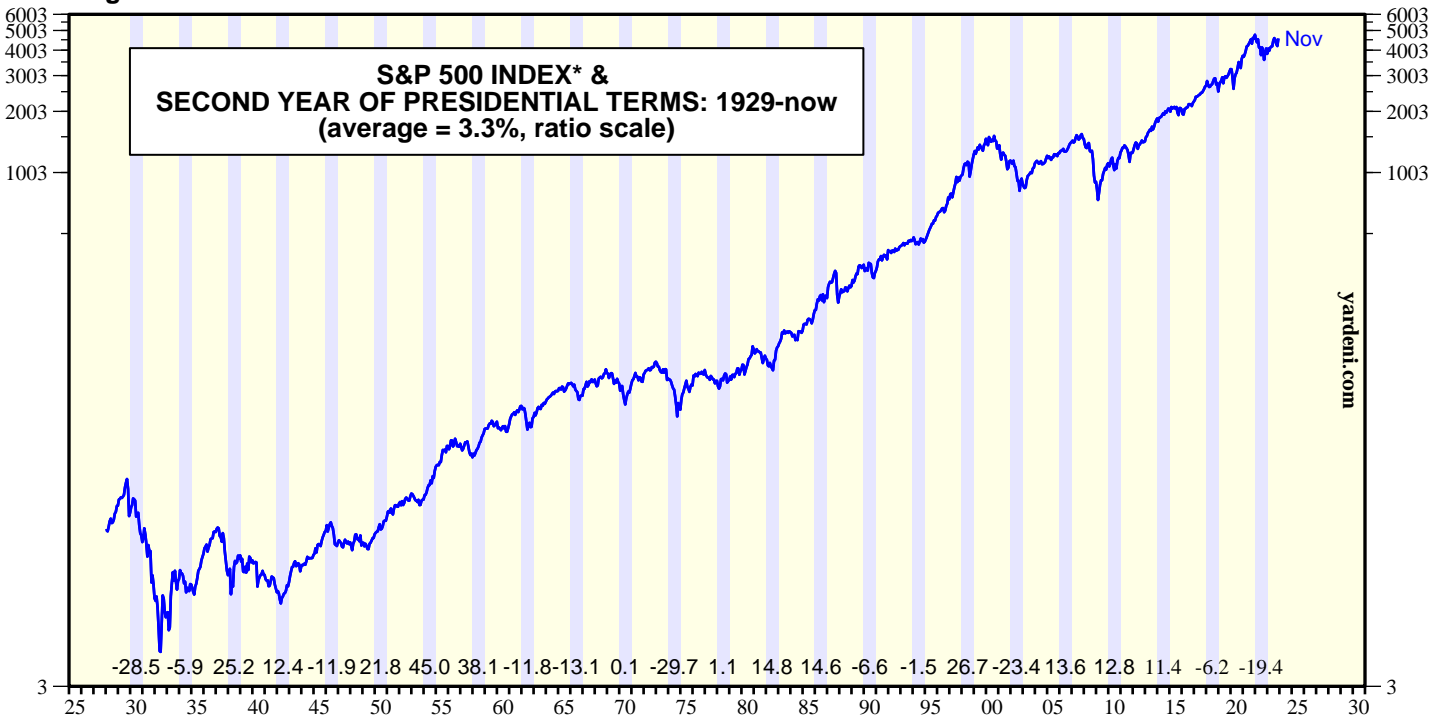
Presidential Cycles

Figure 5.



* End-of-month daily data through 12/31/2021.
Note: Shaded areas are the first years of presidential terms. Data above timeline are percentage changes for the first year using daily price data.
Source: Standard & Poor's.

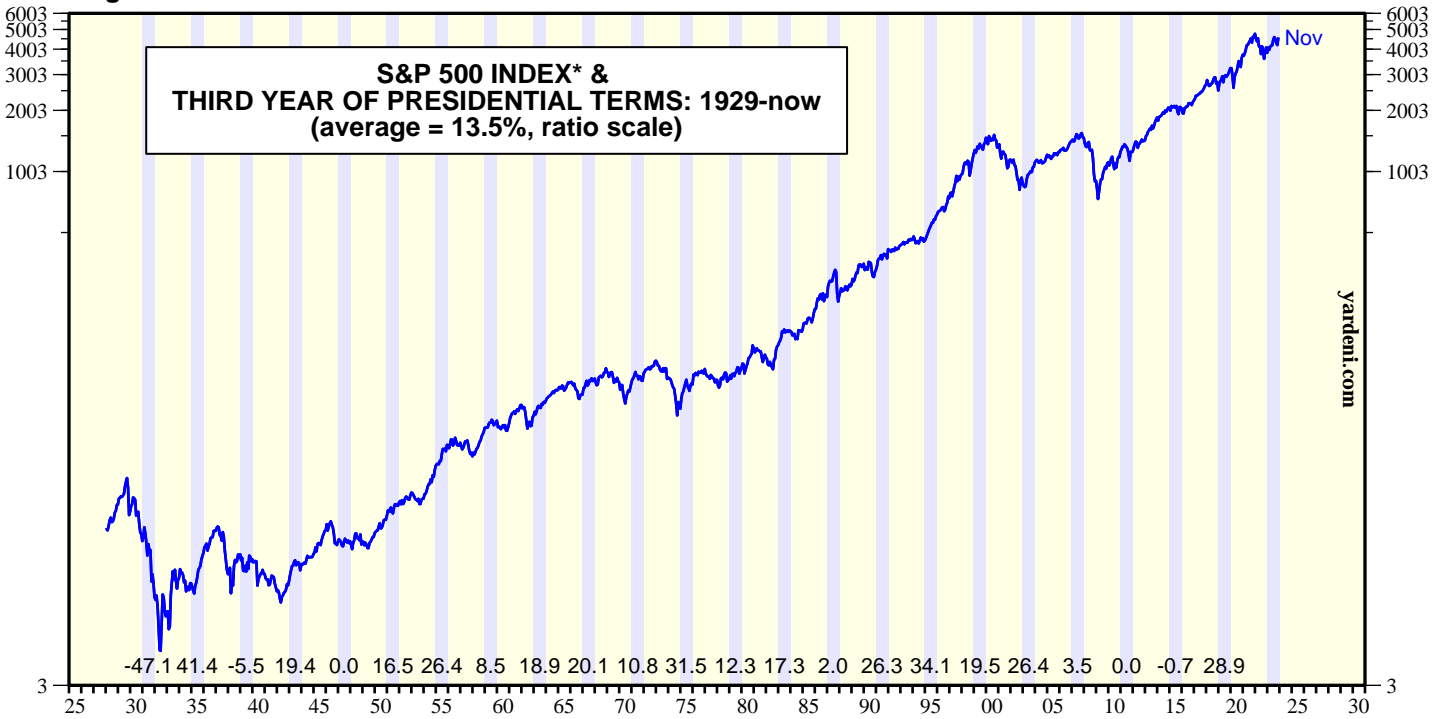
Figure 6.



* End-of-month daily data through 12/31/2022.
Note: Shaded areas are the second years of presidential terms. Data above timeline are percentage changes for the second year using daily price data.
Source: Standard & Poor's.

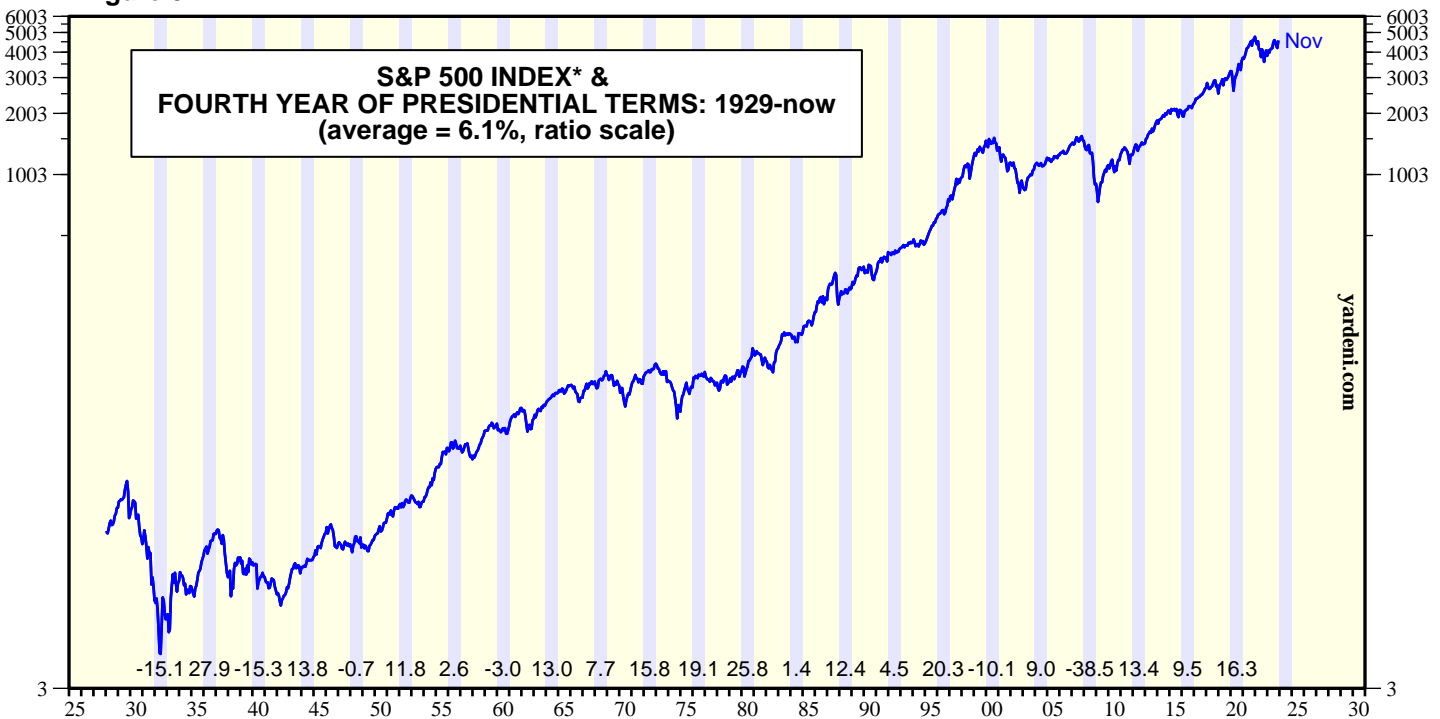
Presidential Cycles

Figure 7.



* End-of-month daily data through 12/31/2019.
 Note: Shaded areas are the third years of presidential terms. Data above timeline are percentage changes for the third year using daily price data.
 Source: Standard & Poor's.

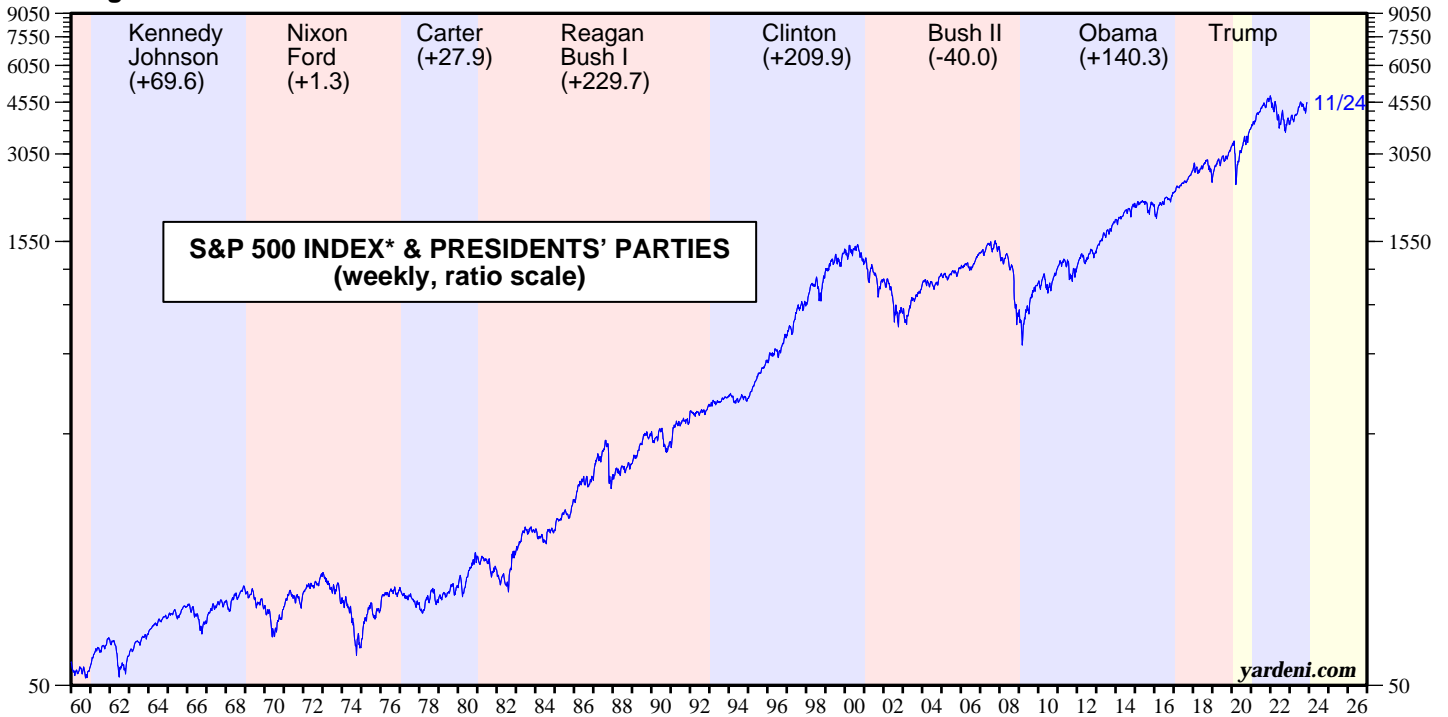
Figure 8.



* End-of-month daily data through 12/31/2020.
 Note: Shaded areas are the fourth years of presidential terms. Data above timeline are percentage changes for the fourth year using daily data.
 Source: Standard & Poor's.

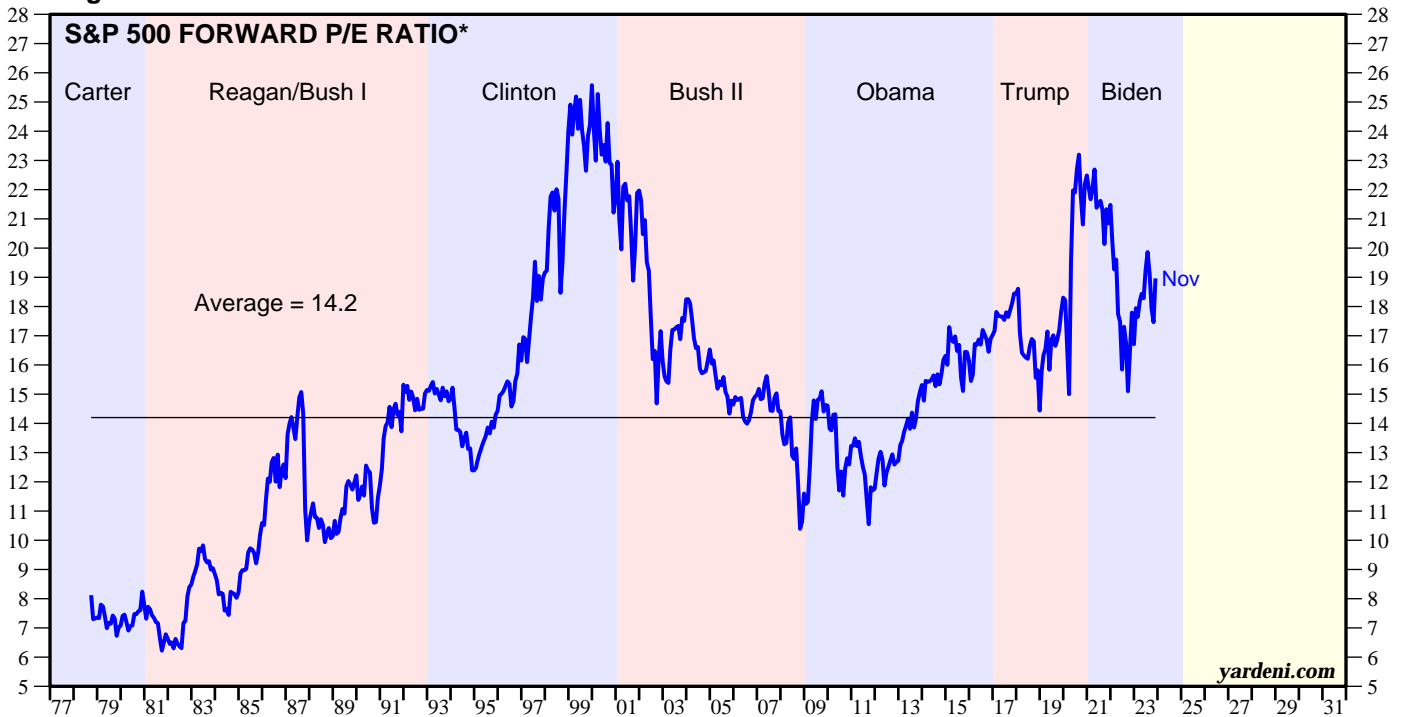
S&P 500 Index & P/E

Figure 9.



* End-of-month daily data through August 31, 2016.
 Note: Shaded areas represent periods when one party holds the presidency. Blue shade represents Democrats. Red shade represents Republicans.
 Numbers in parenthesis show S&P 500 increase or decrease during each president.
 Source: Standard & Poor's.

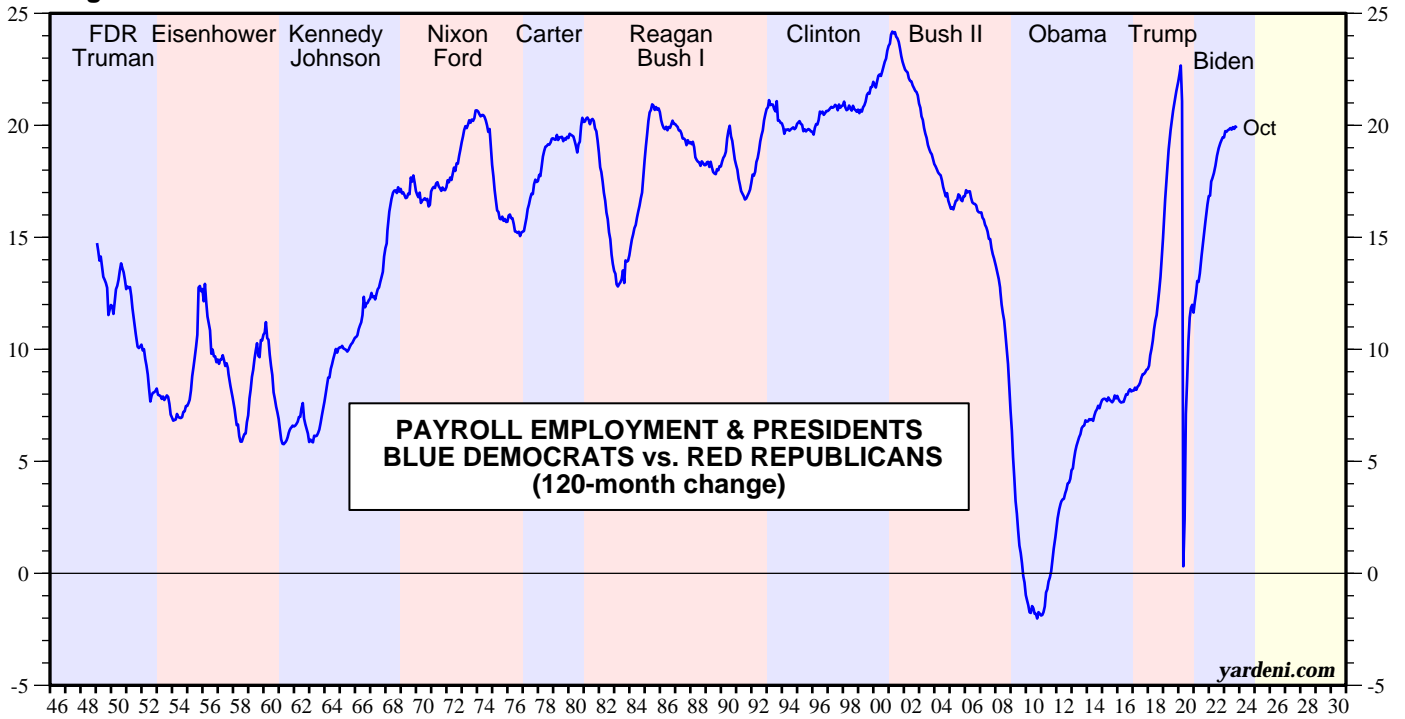
Figure 10.



* Average monthly S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
 Source: I/B/E/S data by Refinitiv.

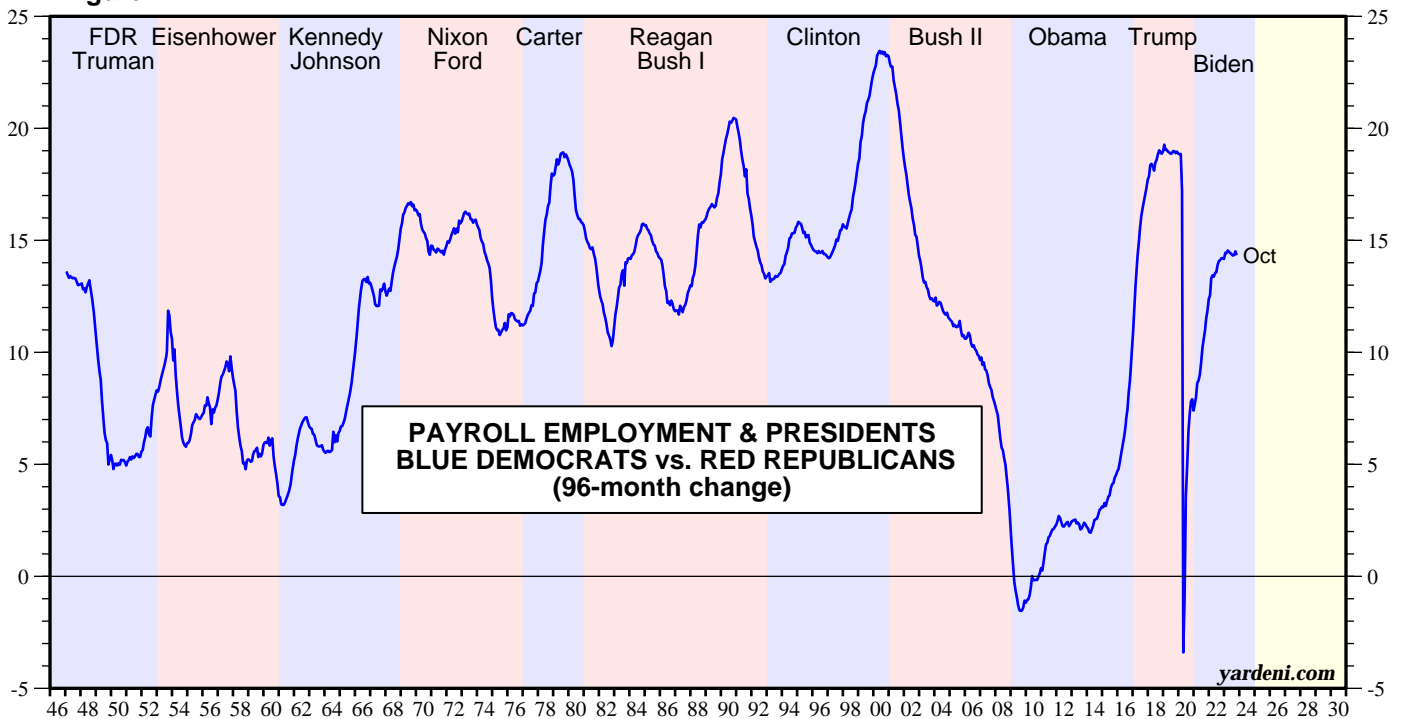
Misc.

Figure 11.



Note: Blue (red) shades represents Democrats (Republicans) in White House.
Source: Bureau of Labor Statistics.

Figure 12.



Note: Blue (red) shades represents Democrats (Republicans) in White House.
Source: Bureau of Labor Statistics.

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