

## The Next 100 Days

The first 100 post-inauguration calendar days of President Trump's second term in office are coming to an end. As seen in the table at right, from January 20 through the close on April 25, the S&P 500 declined 7.9%, for the second-worst performance since 1945. President Nixon's first 100 days of his first term in office were the worst. For post-election years from 1944 through 2020, the S&P 500 rose an average 2.1% in these first 100 days, recording a frequency of advance (FoA) of 70%.

While interesting, investors are more likely concerned with what happened during the next 100 days and whether the results for the first or next 100 days were predictive of full-year returns. Again since WWII, the S&P 500 rose an average of 3.2% during the next 100 days and was higher 65% of the time.

More telling, however, is the second table, which shows that an above-average return in the first 100 days resulted in an average full-year gain of 21.1% with an FoA of 90%. Conversely, a below-

**S&P 500 Price Changes From Election Day (ED) to Inauguration Day (ID) and Beyond**

| Election  |                       | ED to ID   |               | First 100 Days |               | Next 100 Days |               | Full Year   |               |
|-----------|-----------------------|------------|---------------|----------------|---------------|---------------|---------------|-------------|---------------|
| Year      | President             | % Chg.     | Rank          | % Chg.         | Rank          | % Chg.        | Rank          | % Chg.      | Rank          |
| 1944      | FDR/Truman            | 3.7        | 10            | 10.4           | 1             | (2.0)         | 17            | 30.7        | 2             |
| 1948      | Truman                | (7.2)      | 20            | (4.9)          | 17            | 5.2           | 7             | 10.3        | 10            |
| 1952      | Eisenhower            | 6.3        | 4             | (5.8)          | 18            | 0.6           | 13            | (6.6)       | 14            |
| 1956      | Eisenhower            | (6.2)      | 18            | 2.5            | 11            | 2.5           | 11            | (14.3)      | 19            |
| 1960      | Kennedy               | 8.8        | 2             | 8.9            | 2             | 3.8           | 9             | 23.1        | 8             |
| 1964      | Johnson               | 1.7        | 14            | 2.9            | 10            | (3.4)         | 18            | 9.1         | 11            |
| 1968      | Nixon                 | (1.4)      | 17            | 2.0            | 12            | (9.4)         | 20            | (11.4)      | 16            |
| 1972      | Nixon                 | 4.2        | 6             | (9.9)          | 21            | (1.3)         | 16            | (17.4)      | 20            |
| 1976      | Carter                | (0.1)      | 16            | (4.4)          | 16            | (0.5)         | 14            | (11.5)      | 17            |
| 1980      | Reagan                | 2.0        | 13            | 0.9            | 14            | (0.8)         | 15            | (9.7)       | 15            |
| 1984      | Reagan                | 0.5        | 15            | 5.0            | 8             | 5.1           | 8             | 26.3        | 6             |
| 1988      | Bush                  | 4.2        | 7             | 8.0            | 5             | 12.8          | 3             | 27.3        | 4             |
| 1992      | Clinton               | 3.2        | 12            | 1.6            | 13            | 1.9           | 12            | 7.1         | 12            |
| 1996      | Clinton               | 8.8        | 3             | 3.2            | 9             | 16.5          | 1             | 31.0        | 1             |
| 2000      | Bush                  | (6.2)      | 19            | (6.9)          | 19            | (5.3)         | 19            | (13.0)      | 18            |
| 2004      | Bush                  | 4.0        | 9             | (1.6)          | 15            | 5.7           | 6             | 3.0         | 13            |
| 2008      | Obama                 | (19.9)     | 21            | 8.4            | 4             | 15.8          | 2             | 23.5        | 7             |
| 2012      | Obama                 | 4.0        | 8             | 7.5            | 6             | 6.3           | 4             | 29.6        | 3             |
| 2016      | Trump                 | 6.2        | 5             | 5.0            | 7             | 3.8           | 10            | 19.4        | 9             |
| 2020      | Biden                 | 14.3       | 1             | 8.5            | 3             | 6.1           | 5             | 26.9        | 5             |
| 2024      | Trump*                | 3.7        | 11            | (7.9)          | 20            | NA            | NA            | NA          | NA            |
| <b>21</b> | <b>All Presidents</b> | <b>1.6</b> | <b>Up 71%</b> | <b>2.1</b>     | <b>Up 70%</b> | <b>3.2</b>    | <b>Up 65%</b> | <b>9.2</b>  | <b>Up 65%</b> |
| <b>10</b> | <b>Democrats</b>      | <b>1.7</b> | <b>Up 70%</b> | <b>4.2</b>     | <b>Up 80%</b> | <b>5.0</b>    | <b>Up 70%</b> | <b>18.0</b> | <b>Up 90%</b> |
| <b>11</b> | <b>Republicans</b>    | <b>1.6</b> | <b>Up 73%</b> | <b>(0.8)</b>   | <b>Up 60%</b> | <b>1.4</b>    | <b>Up 60%</b> | <b>0.4</b>  | <b>Up 40%</b> |

**Full-Year Returns Following Above/Below Average First/Next 100 Days**

| Election | Above Average |      |          |      | Below Average |     |          |     |
|----------|---------------|------|----------|------|---------------|-----|----------|-----|
| Year     | First 100     | Up?  | Next 100 | Up?  | First 100     | Up? | Next 100 | Up? |
| 1944     | 30.7          | 1    |          |      |               |     | 30.7     | 1   |
| 1948     |               |      | 10.3     | 1    | 10.3          | 1   |          |     |
| 1952     |               |      |          |      | (6.6)         | 0   | (6.6)    | 0   |
| 1956     | (14.3)        | 0    |          |      |               |     | (14.3)   | 0   |
| 1960     | 23.1          | 1    | 23.1     | 1    |               |     |          |     |
| 1964     | 9.1           | 1    |          |      |               |     | 9.1      | 1   |
| 1968     |               |      |          |      | (11.4)        | 0   | (11.4)   | 0   |
| 1972     |               |      |          |      | (17.4)        | 0   | (17.4)   | 0   |
| 1976     |               |      |          |      | (11.5)        | 0   | (11.5)   | 0   |
| 1980     |               |      |          |      | (9.7)         | 0   | (9.7)    | 0   |
| 1984     | 26.3          | 1    | 26.3     | 1    |               |     |          |     |
| 1988     | 27.3          | 1    | 27.3     | 1    |               |     |          |     |
| 1992     |               |      |          |      | 7.1           | 1   | 7.1      | 1   |
| 1996     | 31.0          | 1    | 31.0     | 1    |               |     |          |     |
| 2000     |               |      |          |      | (13.0)        | 0   | (13.0)   | 0   |
| 2004     |               |      | 3.0      | 1    | 3.0           | 1   |          |     |
| 2008     | 23.5          | 1    | 23.5     | 1    |               |     |          |     |
| 2012     | 29.6          | 1    | 29.6     | 1    |               |     |          |     |
| 2016     | 19.4          | 1    | 19.4     | 1    |               |     |          |     |
| 2020     | 26.9          |      | 26.9     |      |               |     |          |     |
| Avg.     | 21.1          | 90%  | 22.0     | 100% | (5.5)         | 33% | (3.7)    | 30% |
| Dems     | 24.8          | 100% | 24.1     | 100% | 1.9           | 67% | 8.8      | 75% |
| Reps.    | 14.7          | 75%  | 19.0     | 100% | (9.2)         | 17% | (12.1)   | 0%  |

Source: CFRA, S&P Global. Past performance is no guarantee of future results. \*Data through 4/25/25.

average first 100 days saw a full-year decline of 5.5%, accompanied by an FoA of 33%.

Finally, an above-average climb in the next 100 days resulted in a full-year gain of 22.0% and an FoA of 100%, for all observations, while a below-average return saw an average dip of 3.7% and an FoA of only 30%.

Parsing the data by political party, Democratic administrations compiled a better track record during their first and next 100 days in office than Republicans. Both tables on page one show that average returns and FoAs for all years – as well as for the first and next 100 days that were above or below average – posted higher average full-year returns and FoAs under Democrats than under Republicans.

Digging a bit deeper into the returns during this year's first 100 days, the table above shows that all sizes, styles, and 10 of 11 sectors fell in price from January 20 through April 25. Only the S&P Developed Ex-U.S. Broad Market Index (BMI), S&P Emerging BMI, and S&P 1500 Consumer Staples sector gained in price. Lastly, only 27% of the 155 sub-industries in the S&P 1500 rose in price, with gold, tires & rubber, and tobacco on top, while household appliances, housewares & specialties, and oil & gas drilling fell the farthest.

For the week ending April 25, equity markets were clearly on an upswing, with the S&P 500 rising 4.6%, along with all sizes and styles. In addition, 10 of 11 sectors were higher, led by communication services, consumer discretionary, and technology. Laggards included consumer staples, real estate, and utilities. Overall, 77% of the S&P 1500's sub-industries were up for the period, with automobile manufacturers, electronic components, and heavy electrical equipment at the top, while household products, managed health care, and wireless telecom services were last.

Representative U.S.-listed companies from the sub-industries with the highest WTD returns are: Tesla Inc.

(TSLA 285 \*\*\*), GE Vernova Inc. (GEV 372 \*\*\*\*\*), Corning Incorporated (GLW 44 \*\*\*\*), Freeport-McMoRan Inc. (FCX 37 \*\*\*\*\*), The Goodyear Tire & Rubber Company (GT 11 \*\*\*\*\*), Netflix Inc. (NFLX 1,102 \*\*\*\*), Jabil Inc. (JBL 147 \*\*\*\*), Lam Research Corporation (LRCX 71 \*\*\*\*\*), Marvell Technology Inc. (MRVL 59 \*\*\*\*\*), and Alcoa Corporation (AA 26 \*\*\*\*\*).

#### Benchmark, Sector, and Sub-Industry Price Returns\*

| Regions/Sizes/Sectors                | % Chg.        | Best S&P 1500 Sub-Industries             | % Chg.        |
|--------------------------------------|---------------|--|---------------|
| <b>S&amp;P Developed Ex-U.S. BMI</b> | <b>5.5</b>    | Tobacco                                  | 31.1          |
| Consumer Staples                     | 5.0           | Gold                                     | 29.4          |
| <b>S&amp;P Emerging BMI Index</b>    | <b>0.3</b>    | Tires & Rubber                           | 16.6          |
| Utilities                            | (0.3)         | Passenger Ground Transportation          | 15.7          |
| Health Care                          | (2.4)         | Food Retail                              | 15.0          |
| Real Estate                          | (2.6)         | Integrated Telecom. Services             | 13.8          |
| Financials                           | (5.0)         | Multi Sector Holdings                    | 13.5          |
| <b>S&amp;P 500 Value</b>             | <b>(6.3)</b>  | Health Care Distributors                 | 13.4          |
| <b>10-Yr Note Yield</b>              | <b>(6.9)</b>  | Water Utilities                          | 13.3          |
| Materials                            | (7.0)         | Health Care Services                     | 12.6          |
| <b>S&amp;P 500</b>                   | <b>(7.9)</b>  | <b>Worst S&amp;P 1500 Sub-Industries</b> | <b>% Chg.</b> |
| Industrials                          | (7.9)         | Real Estate Operating Companies          | (29.2)        |
| Communication Services               | (8.0)         | Automobile Manufacturers                 | (31.0)        |
| <b>S&amp;P 500 Growth</b>            | <b>(9.3)</b>  | Alternative Carriers                     | (31.0)        |
| <b>Nasdaq-100</b>                    | <b>(9.4)</b>  | Aluminum                                 | (32.0)        |
| Info. Technology                     | (12.0)        | Homefurnishing Retail                    | (32.4)        |
| <b>S&amp;P MidCap 400</b>            | <b>(12.6)</b> | Passenger Airlines                       | (34.5)        |
| Energy                               | (13.0)        | Diversified Chemicals                    | (36.2)        |
| <b>S&amp;P SmallCap 600</b>          | <b>(15.5)</b> | Oil & Gas Drilling                       | (37.9)        |
| Consumer Discretionary               | (16.1)        | Household Appliances                     | (41.6)        |
| <b>WTI Oil</b>                       | <b>(18.6)</b> | Housewares & Specialties                 | (50.5)        |
| <b>Positive Sectors:</b>             | <b>9%</b>     | <b>Positive Sub-Industries:</b>          | <b>27%</b>    |

Source: CFRA, S&P DJ Indices. \*1/20/25-4/25/25.

#### Benchmark, Sector, and Sub-Industry Price Returns\*

| Regions/Sizes/Sectors                | % Chg.       | Best S&P 1500 Sub-Industries             | % Chg.        |
|--------------------------------------|--------------|--|---------------|
| Info. Technology                     | 8.0          | Automobile Manufacturers                 | 16.6          |
| Consumer Discretionary               | 7.0          | Heavy Electrical Equipment               | 15.1          |
| <b>S&amp;P 500 Growth</b>            | <b>6.5</b>   | Electronic Components                    | 13.7          |
| <b>Nasdaq-100</b>                    | <b>6.4</b>   | Copper                                   | 13.5          |
| Communication Services               | 6.3          | Tires & Rubber                           | 12.2          |
| <b>S&amp;P 500</b>                   | <b>4.6</b>   | Movies & Entertainment                   | 10.8          |
| <b>S&amp;P SmallCap 600</b>          | <b>3.8</b>   | Electronic Manufacturing Services        | 10.3          |
| <b>S&amp;P MidCap 400</b>            | <b>3.2</b>   | Semiconductor Mat'ls & Equip.            | 10.3          |
| Industrials                          | 3.1          | Semiconductors                           | 10.3          |
| Financials                           | 3.0          | Aluminum                                 | 10.2          |
| <b>S&amp;P Emerging BMI Index</b>    | <b>2.7</b>   | <b>Worst S&amp;P 1500 Sub-Industries</b> | <b>% Chg.</b> |
| <b>S&amp;P Developed Ex-U.S. BMI</b> | <b>2.7</b>   | Insurance Brokers                        | (3.6)         |
| <b>S&amp;P 500 Value</b>             | <b>2.7</b>   | Oil & Gas Equipment & Services           | (3.7)         |
| Materials                            | 2.4          | Distributors                             | (3.7)         |
| Health Care                          | 2.0          | Household Appliances                     | (3.8)         |
| Energy                               | 1.1          | Real Estate Operating Companies          | (4.1)         |
| Utilities                            | 0.4          | Telecom Tower REITs                      | (4.5)         |
| Real Estate                          | 0.1          | Cargo Ground Transportation              | (4.8)         |
| <b>10-Yr Note Yield</b>              | <b>(1.2)</b> | Household Products                       | (5.1)         |
| Consumer Staples                     | (1.2)        | Managed Health Care                      | (5.8)         |
| <b>WTI Oil</b>                       | <b>(1.5)</b> | Wireless Telecom. Services               | (10.8)        |
| <b>Positive Sectors:</b>             | <b>91%</b>   | <b>Positive Sub-Industries:</b>          | <b>77%</b>    |

Source: CFRA, S&P DJ Indices. \*4/17/25-4/25/25.

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