

## Market Performance During Presidential Election Years - Political Dynamics

Election year markets are always a quandary, as candidates propose economic and fiscal plans in order to boost the nation's economy. Interestingly enough, political parties have had nearly no bearing on market performance during election years as far back as 1928.

Federal Reserve policy during an election year can be construed as politically influenced, even though the Fed's stated disconnect from the administration and political sway is clearly defined. The Fed has risen interest rates 60% of election years since 1928, with varying political parties in office. The average return for the S&P 500 Index since 1928 during an election year has been approximately 11.25%.

A multitude of factors affect presidential elections, including fiscal and tax policies, foreign policy initiatives, social programs, and economic stimulus objectives. Congressional control of the House and Senate are also a factor during elections, as some states strive to either synergize or disconnect from Federal initiatives.

Sources: Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SP500>

<b>Elected President</b>	<b>Year</b>	<b>S&amp;P 500 Annual Total Return</b>
<b>Hoover</b>	<b>1928</b>	<b>43.6</b>
<b>Roosevelt</b>	<b>1944</b>	<b>19.8</b>
<b>Kennedy</b>	<b>1960</b>	<b>0.5</b>
<b>Nixon</b>	<b>1968</b>	<b>11.1</b>
<b>Carter</b>	<b>1976</b>	<b>23.8</b>
<b>Reagan</b>	<b>1980</b>	<b>32.4</b>
<b>Bush</b>	<b>1988</b>	<b>16.8</b>
<b>Clinton</b>	<b>1996</b>	<b>23.1</b>
<b>Bush W.</b>	<b>2004</b>	<b>10.9</b>
<b>Obama</b>	<b>2012</b>	<b>16.0</b>
<b>Trump</b>	<b>2016</b>	<b>12.0</b>
<b>Biden</b>	<b>2020</b>	<b>18.4</b>

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