

Blah to Beautiful?

After flattish years, stocks tend to be up big.

Year	S&P 500 Returns <+/-5%	Following Year Return
1934	-2.3%	47.2%
1939	-0.9%	-10.1%
1953	-1.1%	52.4%
1960	0.5%	26.8%
1970	4.0%	14.3%
1990	-3.1%	30.5%
1994	1.3%	37.6%
2005	4.9%	15.8%
2011	2.1%	16.0%
2015	1.4%	?
Average		25.6%

Source: FactSet, Inc., Global Financial Data, Inc.; S&P 500 Total Return Index from 12/31/1933 to 12/31/2015