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The Market in Five Charts

July 2026

EST. 1923

History Indicates Strong Second Half for S&P 500

Second quarter 2026 was the 12th best quarter since 1960

Every observation ranked above Q2 2026 produced positive forward +1 and +2 quarter performance.

Rank	Date	Q/Q %	+1 Qtr	+2 Qtrs
1.	3/31/1975	21.6%	14.2%	0.6%
2.	12/31/1998	20.9%	4.6%	11.7%
3.	3/31/1987	20.5%	4.2%	10.3%
4.	6/30/2020	20.0%	8.5%	21.2%
5.	6/30/1997	16.9%	7.0%	9.6%
6.	12/31/1982	16.8%	8.8%	19.5%
7.	12/31/1985	16.0%	13.1%	18.7%
8.	9/30/1970	15.8%	9.4%	19.1%
9.	6/30/2009	15.2%	15.0%	21.3%
10.	9/30/2009	15.0%	5.5%	10.6%
11.	6/30/2003	14.9%	2.2%	14.1%
12.	**6/30/2026**	**14.9%**	**?**	**?**
13.	12/31/1999	14.5%	2.0%	-1.0%
14.	6/30/1975	14.2%	-11.9%	-5.3%
15.	3/31/1976	13.9%	1.5%	2.4%
16.	3/29/1991	13.6%	-1.1%	3.4%
17.	3/31/1998	13.5%	2.9%	-7.7%
18.	3/31/1986	13.1%	5.0%	-3.2%
19.	3/29/2019	13.1%	3.8%	5.0%
20.	3/31/1967	12.3%	0.5%	7.2%
21.	6/30/1955	12.2%	6.4%	10.8%

Rank	Date	Q/Q %	+1 Qtr	+2 Qtrs
22.	12/31/1962	12.1%	5.5%	9.9%
23.	3/30/2012	12.0%	-3.3%	2.3%
24.	3/31/1961	12.0%	-0.6%	2.6%
25.	6/30/1980	11.9%	9.8%	18.8%
26.	12/31/2020	11.7%	5.8%	14.4%
27.	12/31/2003	11.6%	1.3%	2.6%
28.	12/31/1954	11.4%	1.7%	14.0%
29.	12/29/2023	11.2%	10.2%	14.5%
30.	12/30/2011	11.2%	12.0%	8.3%
31.	9/28/1951	11.0%	2.2%	4.8%
32.	9/30/2010	10.7%	10.2%	16.2%
33.	9/30/1958	10.7%	10.3%	10.7%
34.	12/31/2021	10.6%	-4.9%	-20.6%
35.	9/30/1954	10.6%	11.4%	13.2%
36.	6/30/2025	10.6%	7.8%	10.3%
37.	6/28/1968	10.4%	3.1%	4.3%
38.	12/31/2001	10.3%	-0.1%	-13.8%
39.	12/31/1958	10.3%	0.4%	5.9%
40.	12/31/2010	10.2%	5.4%	5.0%
41.	3/29/2024	10.2%	3.9%	9.7%
42.	3/29/2013	10.0%	2.4%	7.2%

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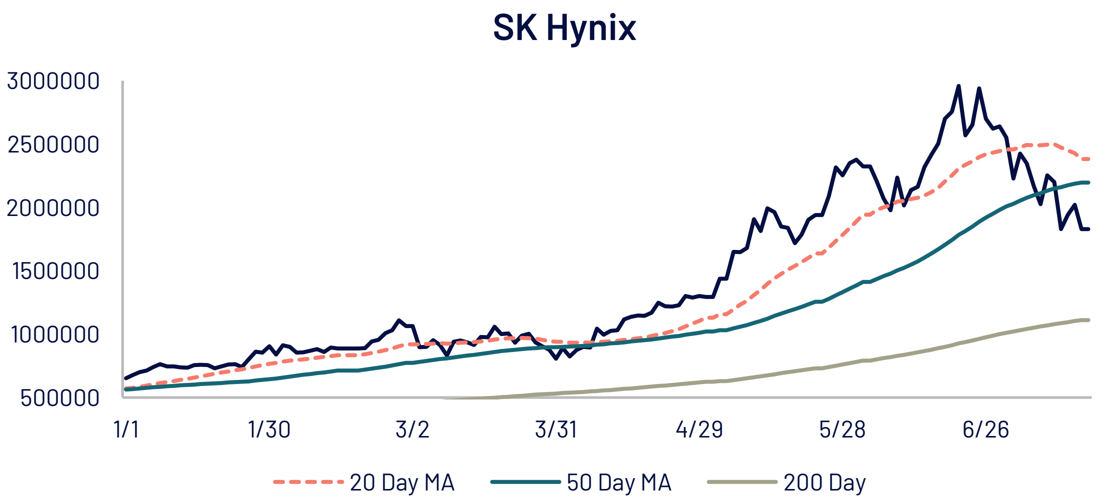
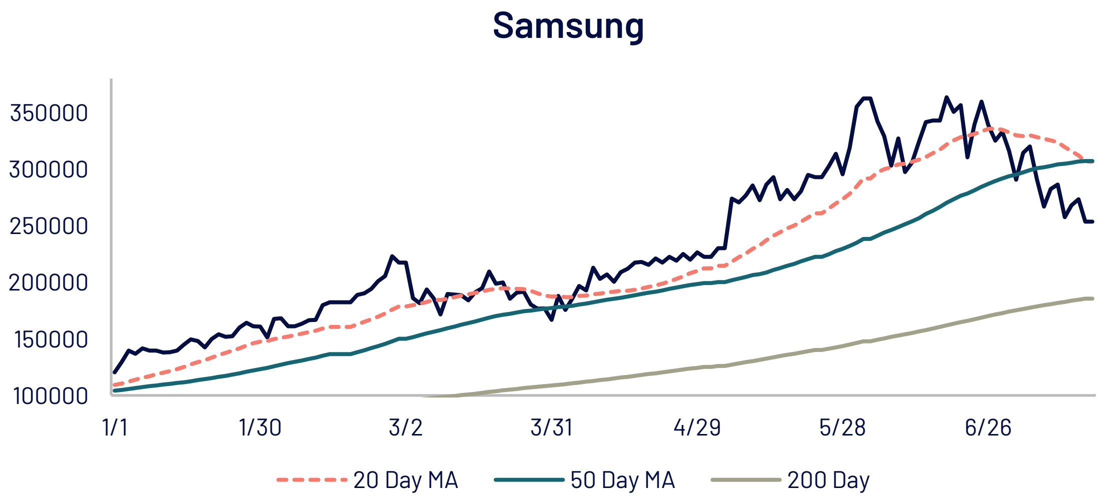
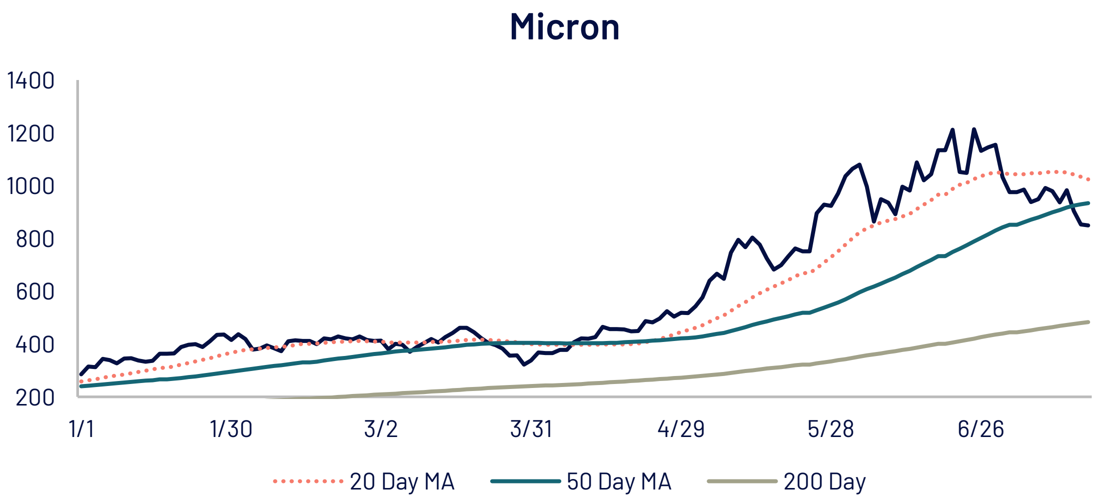
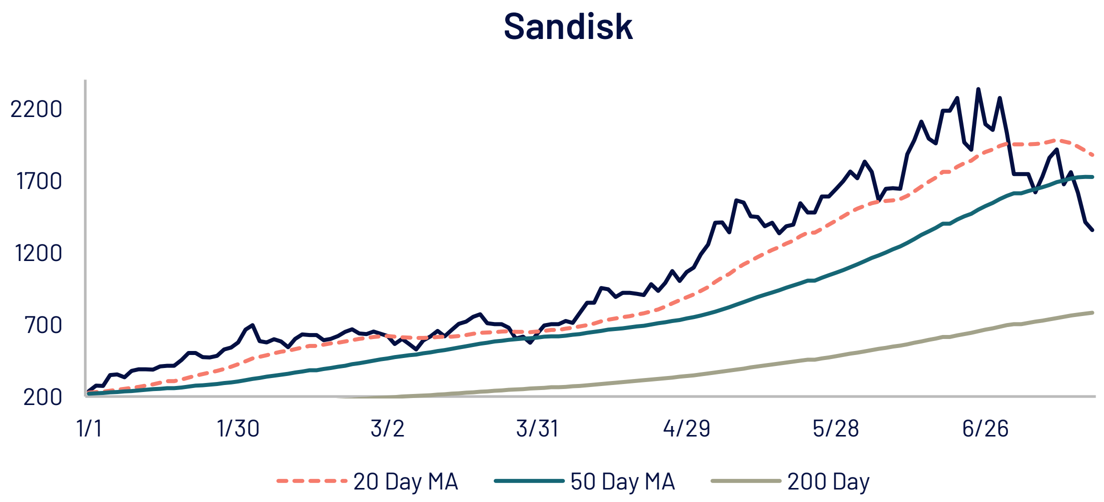
Source: Baird Strategas, Data as of 6/30/26.

Semiconductor Rally Comes Back to Earth









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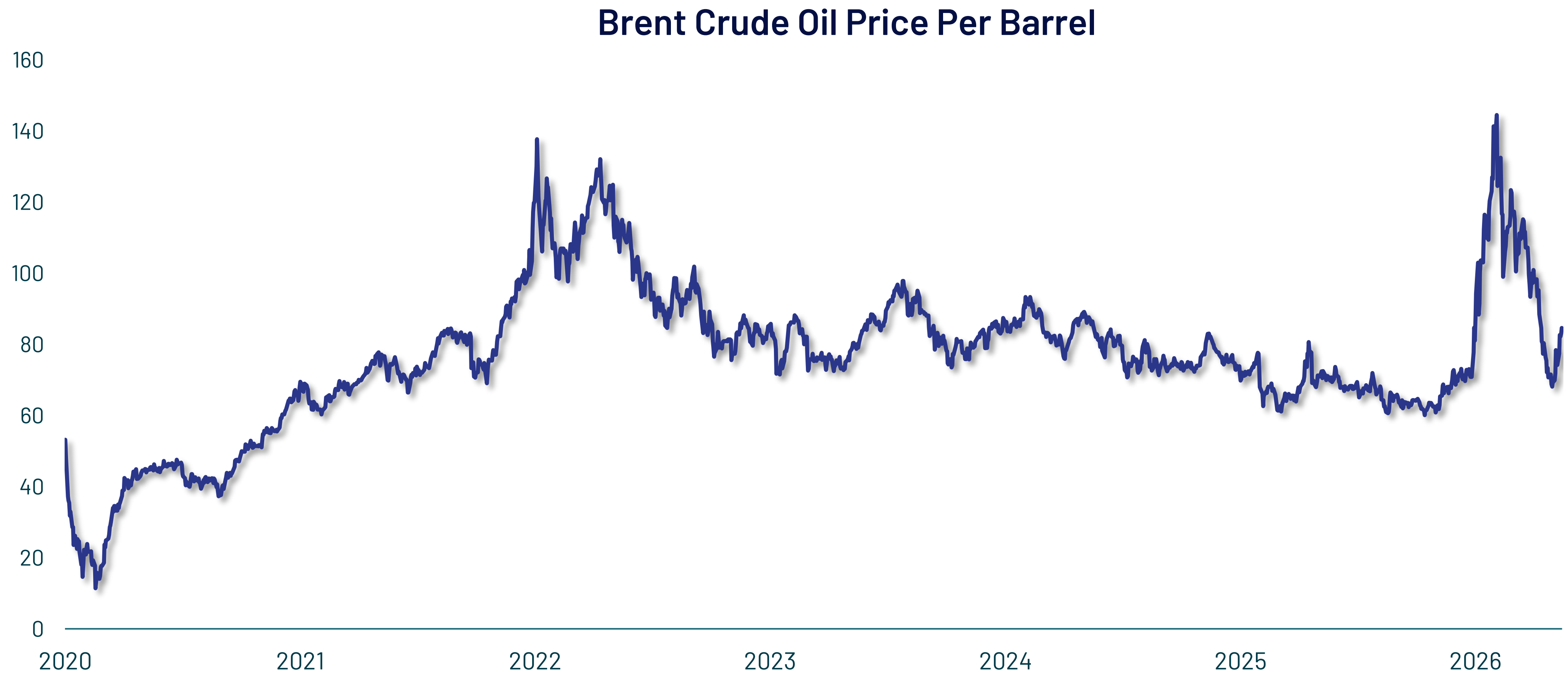
Source: Bloomberg, Data as of 7/17/2026

Market Has Not Sold Off on Resumption of War



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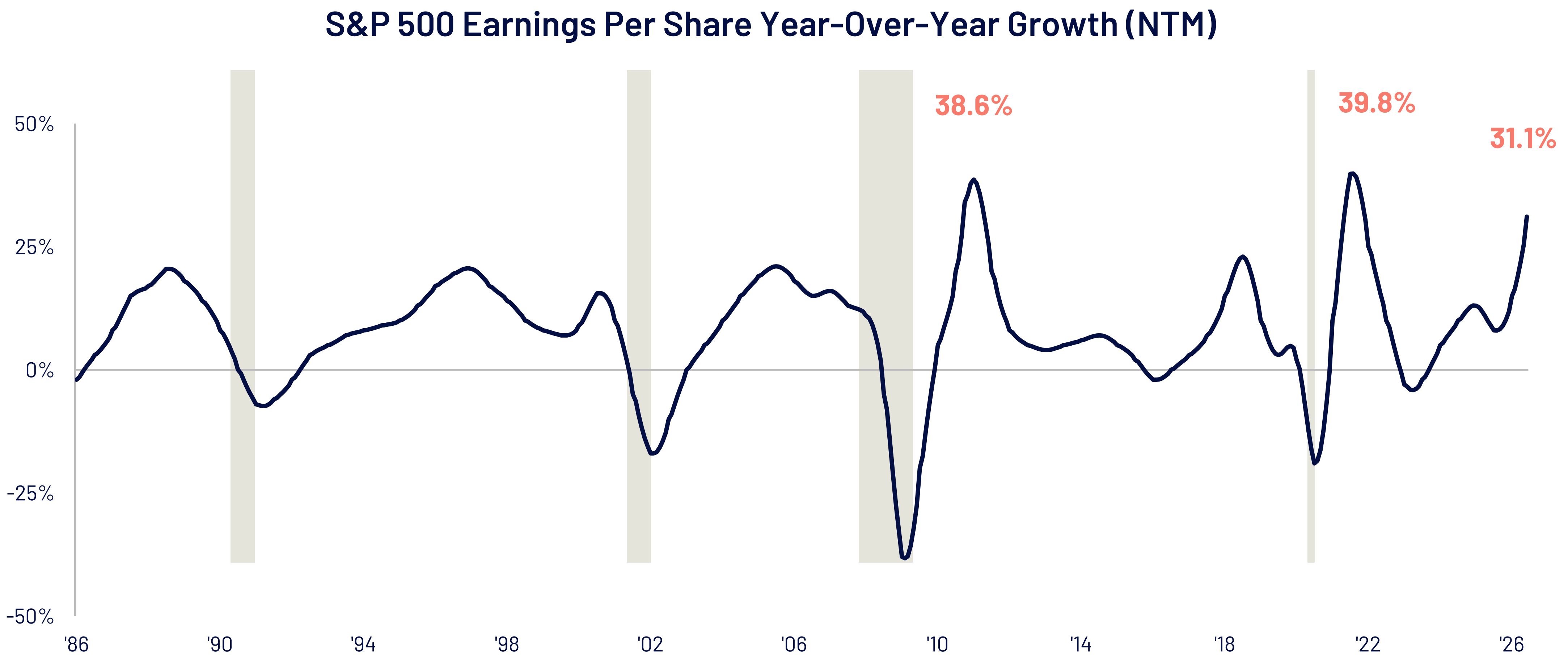
Source: Bloomberg, Data as of 7/17/2026

This Time It's Different: Mid-Cycle Earnings Acceleration



Source: Baird Strategas, FactSet, Data as of 6/30/26

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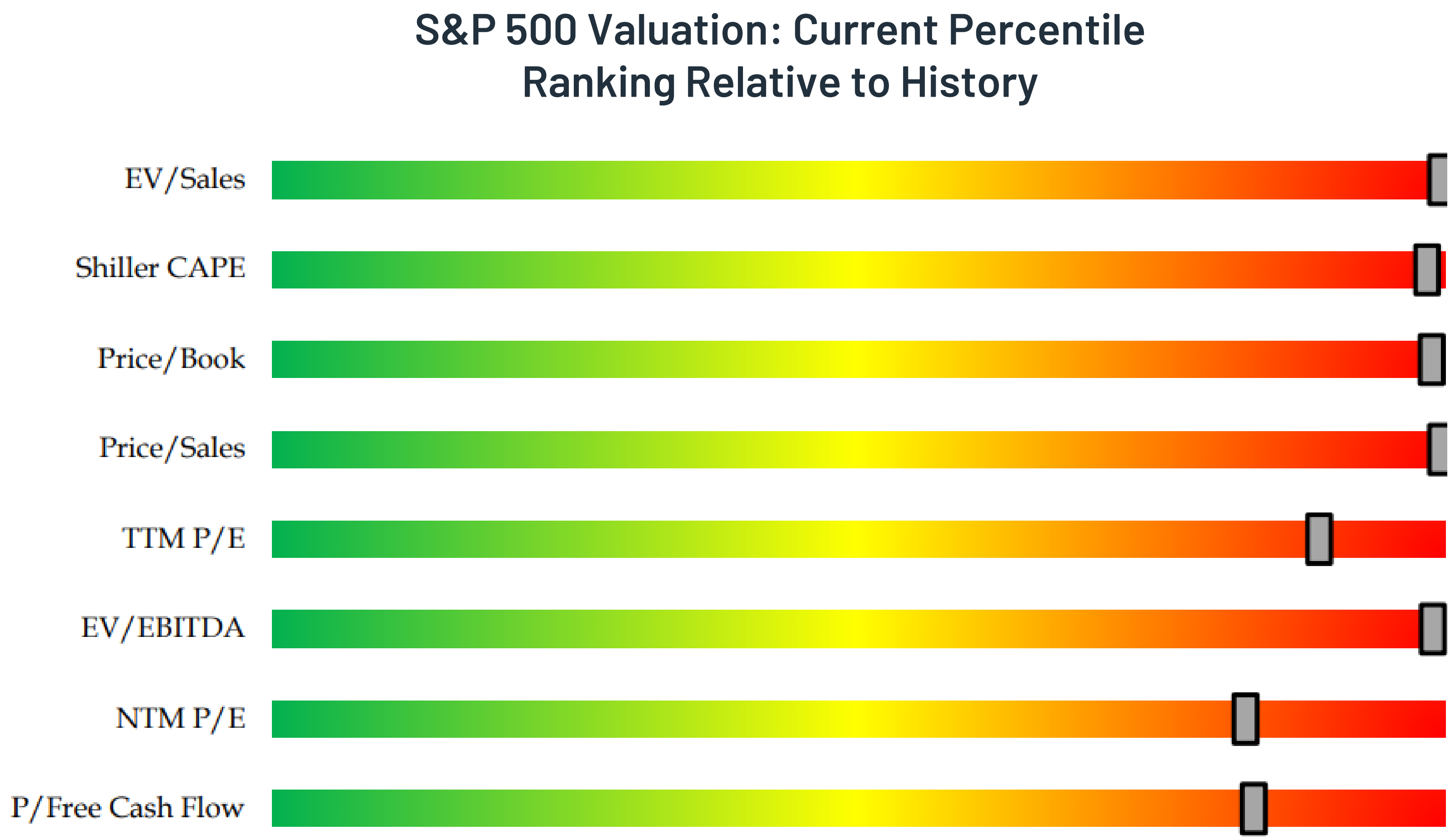
The Numbers Don't Lie, Market is Pricey



Source: Baird Strategas, 2026

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