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THE SECOND CALMEST FIRST HALF OF THE YEAR SINCE 1950

Since 1950, the average daily move for the S&P is 0.653%. The average daily move over the first half of 2017 was 0.321% which makes it the second least volatile first half of a year since 1950, second only to 1964 (0.297). Below is the second half performance for the previous ten least volatile first half of the years. The message is the lack of volatility is not a reason, in and of itself, to sell equities.

S&P PERFORMANCE IN THE SECOND HALF OF THE YEAR

FOR THE TEN LEAST VOLATILE FIRST HALF YEARS SINCE 1950

		1STHALF	FORWARD S&P PERFORMANCE					
#	YEAR	VOL%	JUL%	AUG%	SEP%	OCT%	NOV%	DEC%	JUL-DEC%
1	1964	0.297	1.82	-1.62	2.87	0.81	-0.52	0.39	3.75
2	2017	0.321	?	?	?	?	?	?	?
2	1963	0.338	-0.35	4.87	-1.10	3.22	-1.05	2.44	8.14
3	1965	0.359	1.34	2.25	3.20	2.73	-0.88	0.90	9.88
4	1995	0.360	3.18	-0.03	4.01	-0.50	4.10	1.74	13.07
5	1972	0.378	0.23	3.45	-0.49	0.93	4.56	1.18	10.18
6	1971	0.392	-3.16	3.61	-0.70	-4.18	-0.25	8.62	3.43
7	1957	0.395	1.14	-5.61	-6.19	-3.21	1.61	-4.15	-15.58
8	1954	0.400	5.72	-3.40	8.31	-1.95	8.08	5.08	23.18
9	1952	0.406	1.76	-1.46	-1.96	-0.08	4.65	3.55	6.45
10	1961	0.417	3.28	1.96	-1.97	2.83	3.93	0.32	10.69
		#UP-DN =	8- 2	5- 5	5- 6	5- 5	6- 4	9- 1	9- 1
		AVG%CHG=	1.50	0.40	0.60	0.06	2.42	2.01	7.32