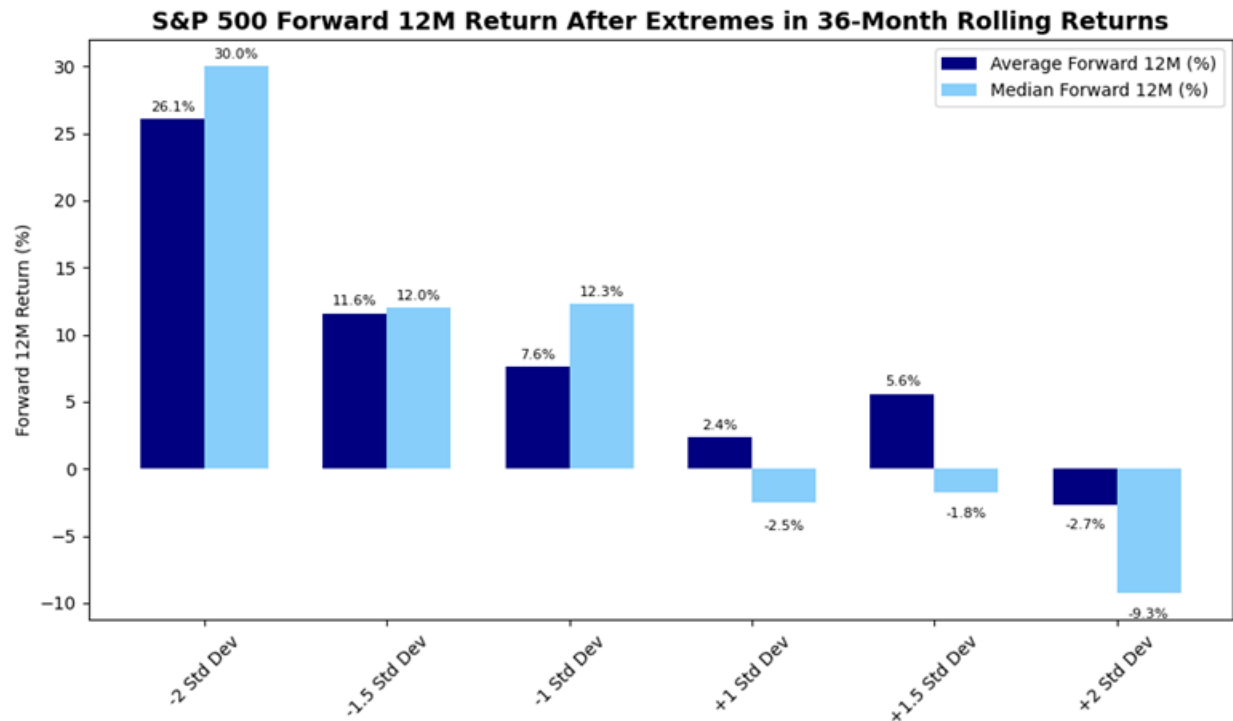


## *Market Sense* – Can Stocks Defy Gravity in 2026? – Part 2

December 2, 2025



Source: HB Wealth, Bloomberg; as of 12/1/2025

The S&P 500's 36-Month Rolling Return neared 2 standard deviations from norm in September. The chart below shows what historically happened after extremes were reached in the measure. The more extreme the deviation, the lower the return prospects.

Likewise, such extreme deviations above norm generally lower the probability of a positive return in the forward 12 months. The index was higher about 40% of the time after at least a standard deviation surge beyond norms, while it was higher more than 75% of the time after a drop of at least a standard deviation.

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