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If given a choice most of us would choose certainty over uncertainty, as the former allows us to plan accordingly for peace of mind. But, to paraphrase the late great baseball player Yogi Berra: *"it's tough making predictions -especially about the future"*. This statement is generally true, but particularly so with respect to investing.

Capital markets are unpredictable, and the shorter the time frame, the less certain investors can be about investment outcomes. A tremendous amount of energy and effort is spent trying to figure out what comes next, yet even the best analysts and experts have been widely inaccurate in their prognostications, confounded by stock markets that are driven by information that changes minute to minute.

As the chart below shows, the gap between forecasts for the S&P 500 (the broadest measure of US stocks) has often been vast. This is because the market can be described as a global weigh-scale that processes data and adjusts stock prices based on ever-changing information. Generally referred to as Modern Portfolio Theory, markets process all known information into stock prices (bond prices too) causing their value to rise and fall accordingly.

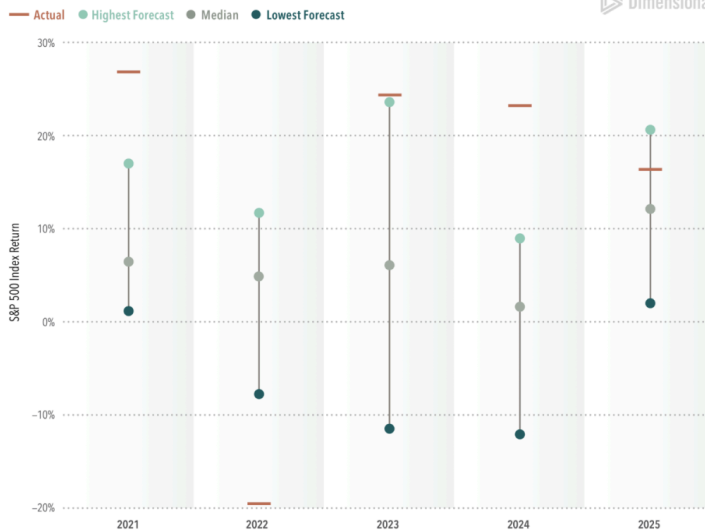
To predict the future then would require forecasters to know all (or more) of the information into a given day/week/month/quarter/year and set prices in advance of events that have yet to happen. An impossibility, at least with any degree of accuracy anyway.

So what is an investor to do, absent of a crystal ball? Be diversified and be disciplined. Over the long term on average markets have delivered positive returns in three out of every four years. That's an average of course and there have been back-to-back losing years, before market resume their inexorable upwards march. But by staying invested through all market cycles, investors can predictably expect a favourable investment outcome.

Thanks for reading!

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Wall Street analysts annually speculate on what the S&P 500 will return in the coming year. How helpful is that for investors?

- The gap between forecasts for the S&P 500's return and the actual performance has often been vast.
- In 2022, predictions ranged from an 8% decline to a 12% gain. Neither was especially close to the market's 19% drop.
- The guesses in 2025 were closer to the mark, relatively speaking, with the 16% return a bit higher than the median forecast of 12%.
- But in four of the past five years, the S&P 500's actual return was entirely outside the range of predictions.

Market prices reflect expectations for the future, but the future will always be unknowable. History suggests that relying on predictions isn't an effective investment strategy.

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