



ABOVE THE FRAY

A Familiar-Looking Leap Day

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Leap day this year has some interesting parallels to 2020. We're one week removed from a new high in the US stock market. Billie Eilish won song of the year at the Grammys. And the Kansas City Chiefs defeated the San Francisco 49ers in the Super Bowl. Amazingly, these same events unfolded before leap day four years ago.

Hopefully, not everything from the past four years repeats – I'd certainly prefer avoiding another pandemic, in particular. But it's worth noting how the stock market rewarded disciplined investors during a tumultuous period. In addition to the pandemic, we continue to face a contentious political environment, the Ukraine-Russia and Israel-Hamas conflicts, as well regional banking and government debt concerns in the US. And yet, despite all these events, the global equity market rose by 57%.¹ Even if the next stretch between leap days echoes the last one, investors could still have a positive outcome from stocks.



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1. Based on the MSCI All Country World IMI Index (net div. USD) from March 1, 2020–February 23, 2024.

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