


DAVE BURNS, NICK RATZLOFF, PAULA BINDERT, SARAH HOGG, DON RAHN, AND BRYANT HENDERSON

Please enjoy First National Wealth Management's quarterly newsletter, featuring timely stories and info curated by our team.

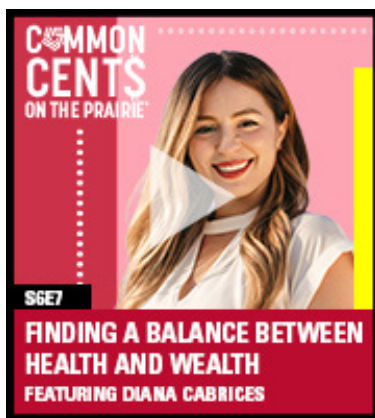
Chart of the Quarter

Many notable events throughout history have weighed on markets and should not be ignored when assessing historical returns around elections. Despite the tough times that inevitably occur at different points throughout history, the market delivered positive returns over all but three presidential terms (after the 1928, 1936, and 2004 elections).

Considering the many other factors facing investors, it's difficult to assign causality solely to the president or their party affiliation for how the market performed. [Read this blog post](#) from Portfolio Manager Matt Adamson to learn more about how elections affect your investments.

Events Impacting Markets Around U.S. Presidential Elections						
ELECTION YEAR	PRESIDENT	ELECTION YEAR RETURN (%)	FULL TERM RETURN (%)	RECESSION IN ELECTION YEAR	RECESSION DURING TERM	NOTABLE EXTERNALITIES
1928	Herbert Hoover	38.93	-25.34		●	1929 Market Crash
1932	Franklin Roosevelt	-8.44	32.87	●	●	Great Depression
1936	Franklin Roosevelt	32.24	-5.42		●	Start of World War II
1940	Franklin Roosevelt	-7.16	12.88			Pearl Harbor Attack
1944	Franklin Roosevelt	21.30	8.17		●	End of World War II
1948	Harry Truman	1.87	20.98	●	●	Korean War
1952	Dwight Eisenhower	13.49	19.74		●	Post-Korean War Contraction
1956	Dwight Eisenhower	8.38	10.46		●	Suez Crisis of 1956
1960	John F. Kennedy	1.21	12.48	●	●	JFK Assassination
1964	Lyndon Johnson	16.06	11.26			Vietnam War
1968	Richard Nixon	14.01	4.87		●	End of the Gold Standard
1972	Richard Nixon	16.89	0.60		●	Watergate Scandal
1976	Jimmy Carter	27.00	14.63		●	1979 Oil Crisis
1980	Ronald Reagan	33.38	10.46	●	●	Iran Hostage Crisis
1984	Ronald Reagan	3.80	16.58			Black Monday Crash
1988	George H. W. Bush	17.90	15.65		●	Gulf War
1992	Bill Clinton	9.72	16.44			Start of the Internet Boom
1996	Bill Clinton	21.16	15.89			Dot-com Bubble
2000	George W. Bush	-11.71	0.77	●	●	9/11 Attack and Iraq War
2004	George W. Bush	11.93	-4.89		●	Great Financial Crisis
2008	Barack Obama	-36.75	15.21	●	●	Introduction of Zero Interest-Rate Policy
2012	Barack Obama	16.32	14.44			ISIS Conflicts
2016	Donald Trump	13.50	17.07		●	COVID-19 Pandemic
2020	Joe Biden	24.12	9.28	●		Rising Inflation and Interest Rates
Average		11.63	10.21			

What We've Been Watching



What We've Been Writing

- [Kids and cash: 3 tips from a fellow parent for teaching kids about money](#)
- [What's the difference between traditional and Roth accounts?](#)

What We've Been Reading

- [Fed cuts rates by a half point at September 2024 meeting](#)
- [Mean Reversion, or Extreme Aversion?](#)
- [Concentrate! Is it like 2000 again?](#)

Welcome to the Team



Sarah Skovly – Client Service Associate

After seven years with First National Bank, Sarah joined our Personal Trust team in September. Some of you may have previously met her in the teller line at the Bank's Downtown branch or drive-up! Sarah is a native of Valley Springs and graduated from Brandon Valley High School. She currently lives in Sioux Falls with her husband, Eric, and their two dogs: Walle and Evie.



Trisha Rezac – Client Service Associate

Trisha joined our Wealth Advisory team in September. She previously worked in the Bank's Operations department and has a background in banking and retirement accounts. Trisha also grew up in Valley Springs and graduated from Brandon Valley High School. Currently, she lives in Sioux Falls and has two adult children, a beautiful granddaughter, and two dogs.

If you have questions or would like more information on anything featured in this update, [reach out](#). We'd be happy to start a conversation!

