

TABLE 20

PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR

	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
0%	3%	8%	12%	6%	5%	3%	3%	3%	2%	2%	2%	3%	2%
1 - 24%	16	22	26	23	15	11	14	14	15	11	13	14	13
25 - 49%	11	11	12	16	12	10	11	9	9	12	11	8	7
50%	20	22	22	22	24	23	23	21	23	21	19	20	24
51 - 74%	12	7	5	9	11	13	10	11	11	13	12	13	12
75 - 99%	26	20	13	15	22	25	26	29	27	27	29	30	28
100%	9	7	7	6	8	11	10	9	9	10	10	9	11
DK, NA	3	3	3	3	3	4	3	4	4	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	700	1071	843	841	808	964	778	949	913	861	769	965	977
MEAN	55	47	40	45	52	59	57	57	56	58	59	58	59

**PROBABILITY OF INCREASE IN STOCK MARKET PRICES IN THE NEXT YEAR - MEAN
THREE MONTH MOVING AVERAGES**

All	57	53	47	44	46	52	56	57	57	57	58	59	59
Age 18 to 44	62	57	51	47	50	56	60	61	61	60	61	61	61
Age 45 to 64	57	52	46	42	44	50	55	57	56	58	59	59	59
Age 65+	52	49	43	41	43	49	53	54	53	54	54	56	57
Income Bottom Third	47	44	41	39	41	47	50	51	50	51	53	53	52
Income Middle Third	56	53	48	45	46	52	55	57	56	57	58	58	59
Income Top Third	64	57	50	45	48	54	59	61	61	61	60	62	62
Educ High School or Less	44	44	41	43	48	50	51	50	48	51	51	55	55
Educ Some College	49	46	45	44	46	48	52	51	52	54	56	54	52
Educ College Degree	60	55	48	44	46	53	57	60	59	59	59	60	61
Democrat	54	49	41	36	38	45	50	53	53	54	53	55	56
Independent	57	52	47	43	46	52	56	57	55	55	57	58	58
Republican	61	60	60	60	61	65	66	68	68	70	69	68	67
Stock Does not Own	*	*	*	*	*	*	*	*	*	*	*	*	*
Stock Bottom Third	51	47	43	41	43	48	51	52	52	52	54	53	53
Stock Middle Third	59	54	48	45	46	53	57	59	58	60	60	61	60
Stock Top Third	64	58	52	46	49	55	61	63	62	62	61	63	63

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

CASES is the number of respondents who owned stock