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Surprise! Investors Beat the S&P in January
But not enough to pay for the sins of 2018!

(Marlborough, MA. April 17, 2019) The nation's leading investor behavior research firm, DALBAR, Inc. found in its latest research report, " **Holders vs. Sellers** " that the average investor put money back into the market in January and was able to outperform the S&P over the first two months of 2019. However, this "recovery" wasn't enough to mitigate the losses in the second half of 2018 and fell far short of what a buy and hold strategy would've yielded.

In 2018, the average equity fund investor lost twice as much as the S&P. In January of 2019, investors were buyers again for only the 4th month out of the last 20. The average investor bought into an 8% advance in January and managed to outperform the S&P 500 by 0.57%. However, DALBAR, Inc. notes that a pat on the back may not be in order.

"This is a time where the average investor really needs coaching and perspective from a trusted expert. These last 6 to 8 months have been a silent killer of an investor's portfolio. The average investor may be feeling like they successfully timed the market this time. After all, they sold during the horrible month of December and bought during the recovery of January." said Cory Clark, Chief Marketing Officer at DALBAR, Inc. "This view can only perpetuate emotional investing and lead to devastating effects. The average investor lost a significant portion of their portfolio value in the second half of 2018 and January's gains served only as a numbing agent to hide the sting that lies beneath."

DALBAR's Quantitative Analysis of Investor Behavior Study ("QAIB") has analyzed investor returns since 1994 and consistently found that the average investor earns much less than market indices suggest. Holders vs. Sellers as well as the full QAIB report are available for purchase by visiting the QAIB Store at www.QAIB.com, calling 617-723-6400 or emailing QAIB@dalbar.com.

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