

# THE WALL STREET JOURNAL.

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <http://www.djreprints.com>.

<https://www.wsj.com/articles/the-quietest-quarter-for-the-dow-jones-industrial-average-in-51-years-1490997593>

## MARKETS

# The Quietest Quarter for the Dow Jones Industrial Average in 51 Years

U.S. blue-chip index's average daily move in first quarter smallest since 1965



The average daily move by the DJIA in the first quarter was 0.3185%, according to data from WSJ's Market Data Group.  
PHOTO: MICHAEL NAGLE/BLOOMBERG NEWS

By **GUNJAN BANERJI**

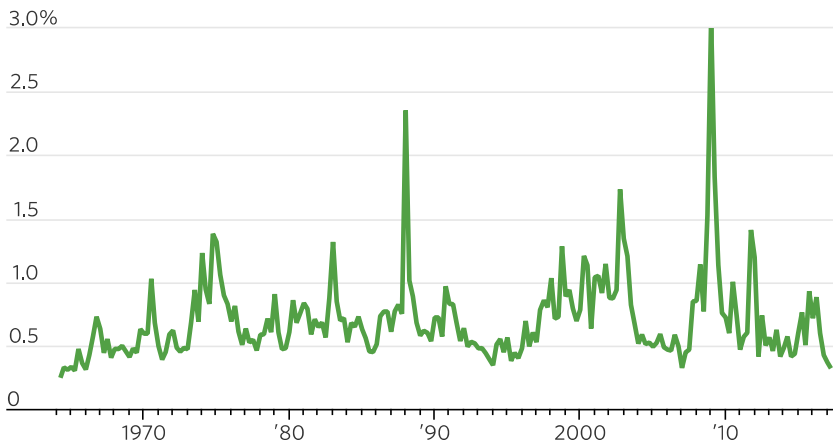
March 31, 2017 5:59 p.m. ET

The Dow Jones Industrial Average enjoyed its calmest quarter in more than half a century.

The average daily move by the 30-stock gauge in the first quarter was 0.3185%, according to The Wall Street Journal's Market Data Group. That is the smallest average since the fourth quarter of 1965, when Lyndon B. Johnson was president. And it isn't just the blue-chip companies the Dow tracks. The S&P 500, a broader measure of U.S. equities, posted an average swing of 0.3172% in the first three months of 2017, making the quarter the quietest since the third of 1967, the data show.

The muted moves suggest there is "pent-up energy" in investors that could shake up markets if and when there is greater clarity on policy and earnings, said Sameer Samana, global quantitative and technical strategist at Wells Fargo Investment Institute.

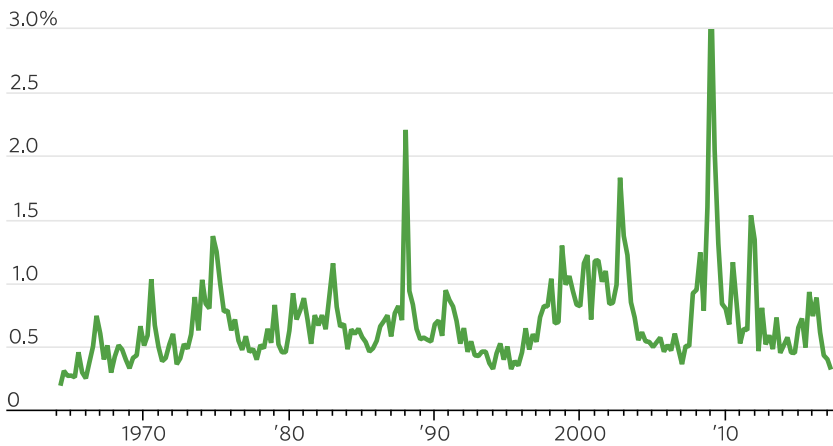
Average move in the Dow, quarterly



Source: WSJ Market Data Group

THE WALL STREET JOURNAL

Average move in the S&P 500, quarterly



Source: WSJ Market Data Group

THE WALL STREET JOURNAL

**WSJ+** INVITES + OFFERS + INSPIRATION **DISCOVER MORE**

The uncertainty indeed seems to have thrown investors into limbo. The number of days the market did basically nothing—when the Dow swung less than 0.1% either up or down—was 15 in the first quarter, The Wall Street Journal’s data show.

FIRST QUARTER REPORT CARD

### Stock Surge Rides the Tech Wave

The S&P 500 posted its biggest quarterly gain since the end of 2015, as a brightening economic outlook offset investors' waning enthusiasm for the "Trump trade."

**M**  
Stock soared  
market

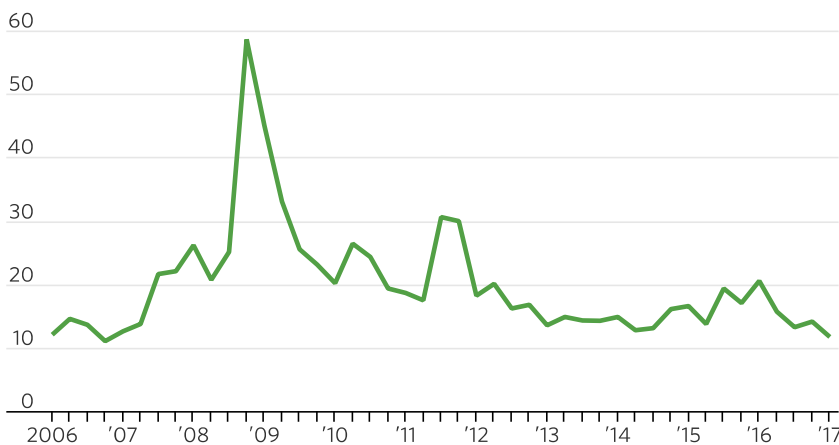
**CLICK TO READ STORY**



Since 1944, there have been only 22 other quarters when the benchmark had that many days or more of such little action.

Amid the stock market's sleepy state, investors' expectations for future turbulence has also been at historic lows. The CBOE Volatility Index, or VIX, posted its second lowest quarterly average ever, The Wall Street Journal's data show.

CBOE Volatility Index's average



**Write to**  
Gunjan Banerji  
at  
Gunjan.Banerji@wsj.com

Source: WSJ Market Data Group

THE WALL STREET JOURNAL

Copyright &copy;2017 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <http://www.djreprints.com>.