



By the Numbers

1. **THROUGH NOVEMBER** - The S&P 500 has gained +5.1% YTD (total return) as of Friday 11/30/18, half of the index's average return of +10.1% per year over the last 50 years (1968-2017). The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value (source: BTN Research).
2. **WINNERS FROM LAST YEAR** - An equal investment at the end of 2017 into the 10 stocks in the S&P 500 that gained at least +80% last year is down a collective 1.1% YTD as of Friday 11/30/18 (source: BTN Research).
3. **LOSERS FROM LAST YEAR** - An equal investment at the end of 2017 into the 10 stocks in the S&P 500 that lost at least 40% last year is up a collective +14.7% YTD as of Friday 11/30/18 (source: BTN Research).
4. **BIG BEARS** - Since the end of World War II (1945), the S&P 500 has suffered 3 bear markets that sustained losses of at least 40%. The 3 bears are: (1) 48% drop in 1973-74; (2) 49% drop in 2000-02; and (3) 57% drop in 2007-09 (source: BTN Research).
5. **SAME YEAR?** - The S&P 500 is up +5.1% YTD (total return) through Friday 11/30/18. The Bloomberg Barclays Aggregate bond index is down 1.8% YTD (total return) through Friday 11/30/18. Both indices have not suffered a negative total return result in the same calendar year over the last 40 years, i.e., 1978-2017. The Bloomberg Barclays Aggregate bond index, calculated using 6,000 publicly traded government and corporate bonds with an average maturity of 5 years, was used as the bond measurement (source: BTN Research).
6. **MY HOUSE, MY PIGGY BANK** - "Cash-out refis," i.e., a homeowner taking out a new mortgage that is larger than his/her previous mortgage and pocketing the difference, peaked in 2006 when American homeowners pulled out \$320 billion of home equity during a rising housing market. Homeowners pulled out just \$15 billion of their home equity through "cash-out refis" in the 3rd quarter 2018 (source: Freddie Mac).
7. **IN VOGUE AGAIN** - Credit card debt in the USA peaked at \$1.02 trillion in May 2008 before falling off during the global real estate crisis, eventually hitting a low of \$832 billion in April 2011. However, credit card debt has now climbed all the way back to a record level of \$1.04 trillion as of August 2018 (source: Federal Reserve).
8. **SLOWING DOWN** - The median sales price of existing homes sold nationwide increased +3.8% on a year-over-year basis through October 2018. That's the smallest year-over-year growth in the median sale price in the USA since March 2012 (source: National Association of Realtors).
9. **TYPICALLY, UP** - As of 12/01/18, the economy of the United States has been expanding (i.e., no recession) for 113 months, the 2nd longest expansionary period in our nation's history. The US economy has been in a recession during just 20% of the months over the last 100 years (source: National Bureau of Economic Research).
10. **SUPPLY UP, DEMAND DOWN** - The price of crude oil closed at \$60.12 a barrel as of 12/31/17. The price of crude oil closed at \$50.93 a barrel as of 11/30/18 (source: NYMEX).
11. **TARGET PRICE** - The annual operating budget of Saudi Arabia, heavily dependent on the price of oil, required a breakeven crude oil price of \$83 a barrel in 2017 and \$85-\$87 a barrel in 2018 (source: IMF).
12. **FOUR MONTHS AWAY** - The United Kingdom is scheduled to exit the European Union (EU) on Friday 3/29/19 after 46 years of membership. The "Brexit" decision was put in motion with a 6/23/16 vote. After the UK's exit, the EU will be comprised of 27 nations (source: BTN Research).
13. **LONG-TERM GUESS** - When President Franklin D. Roosevelt proposed the Social Security retirement program in 1935, FDR's financial people projected that total Social Security expenditures would reach \$1.3 billion in 1980 or 45 years into the future. The actual Social Security outlays in 1980 were \$149 billion. Thus, the analysts' 1935 estimate represented less than 1% of actual 1980 Social Security expenditures (source: Social Security).
14. **LOTS AND LOTS OF LAND** - John Malone (cable industry billionaire) is the largest private property-owner in the USA, owning 2.2 million acres of land. Ted Turner (cable media mogul) is # 2 on the "land-owning" list with ownership of 2.0 million acres of land (source: Quartz).
15. **WHAT A BEAST** - Former NBA star Wilt Chamberlain scored a record 50.4 points per game during the 1961-62 regular season, including his incredible 100-point game on 3/02/62. Chamberlain shot just 51% for free throws during his 14-year career but shot 28-32 (88%) from the line on his 100-point night. The durable Chamberlain also played every second of every game (including overtimes) during the 1961-62 regular season (source: NBA).

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