

## By The Numbers

**1** **NINE YEARS** - In the **first 3-years** following its 3/09/09 bear market closing low of 677, the S&P 500 **gained +114%** through 3/09/12 (i.e., total return result including the impact of reinvested dividends). **In years 4-9** (i.e., the next 6 years) from 3/09/12 to last Friday 3/02/18), the S&P 500 has **gained an additional +125%**. 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** **NOT ALWAYS UP** - The nearly **9-year bull market run** for the S&P 500 that began on the morning of 3/10/09 has **gained +381%** (total return) through last Friday 3/02/18, an **annualized return of +19.1% per year**. During the entire 9 years, the index has had **5 separate "corrections"** of at least 10% but less than 20%. The ending dates of the **5 "corrections"** are 7/02/10, 10/03/11, 8/25/15, 2/11/16 and 2/08/18 (source: BTN Research).

**3** **BAD CALL** - The S&P 500 bottomed at 677 on 3/09/09, the end of a **17-month bear market** in which the stock index **fell 57%**. A weekly survey of stock investors indicated **70% of them were bearish** as of 3/04/09, the highest bearish measurement **ever recorded** by this study (source: American Association of Individual Investors).

**4** **LONG TIME** - The USA has kept records on **economic expansions and contractions** since 1854. The current expansion, which began in July 2009, is in its **105th month**. It is the **3rd longest** expansion in history, trailing only expansions that ran **from 1991-2001** and **from 1961-69** (source: National Bureau of Economic Research).

**5** **IS A TRADE WAR NEXT?** - President Trump announced plans on Thursday 3/01/18 to have the USA impose **tariffs of 25% on steel imports** and **tariffs of 10% on aluminum imports** for an undefined period. The **tariff order** could be signed into law this week. **17 million Americans** are employed today by **steel-using businesses**, e.g., the automobile industry and the construction industry (source: National Tooling and Machining Association).

**6** **VERY RICH PLAN** - **Defined benefit pension plans** can be funded to produce an **annual benefit at retirement** as high as **\$220,000 in 2018**, up from **\$185,000 in 2008** (source: Internal Revenue Service).

**7** **SAVING** - 51% of pre-retirees say that their efforts to **save for retirement** are "**behind schedule**" while only 15% of pre-retirees are "**ahead of schedule**" (source: Society of Actuaries Risks and Process of Retirement Survey).

**8** **PARTICIPATION** - If the USA had **4 unemployed people** for every 100 individuals either working or seeking work, the nation's **unemployment rate would be 4%**, i.e., 4 divided by 100 (note the nation's **actual jobless rate** was 4.1% as of 1/31/18). People who have **given up looking for work** are not counted in the unemployment calculation. Counting **1 additional out-of-work person** who is no longer **looking for work**, the new math would be 5 divided by 101, resulting in a **5.0% national unemployment rate** (source: BTN Research).

**9** **COLLEGE COSTS** - The cost of **tuition, fees, room and board** at an average **in-state public college** has increased **+5.5% per year** over the last 30 years, reaching **\$20,770** for the 2017-2018 school year. If college costs had instead risen **only by the rate of inflation** (using the CPI) over the last 30 years (+2.6% per year), then a year of college **would cost \$9,012** during the current school year. The consumer price index (CPI) is a measure of inflation compiled by the US Bureau of Labor Studies (source: College Board, Department of Labor).

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**BORROWING EACH WEEK** - Through the first 2 months of 2018 (i.e., **through 2/28/18**), the Treasury Department has conducted **weekly auctions** in which they have **borrowed \$1.43 trillion**. The duration of the debt ranges from **4 weeks to 30 years** (source: Treasury Department).

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**SIMPLER RETURN** - Only **19.3 million** US taxpayers are expected to **claim itemized deductions** in tax year 2018, down from an estimated **46.5 million** itemizers from tax year 2017, a result of the 2018 limitation on **"state and local taxes"** and a doubling of the **standard deduction** (source: Tax Policy Center).

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**IMPROVING TREND** - American banks **repossessed 292,000 homes** in 2017, **379,000 homes** in 2016 and **450,000 homes** in 2015 (source: ATTOM Data Solutions).

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**SAME HOUSE AFTER SIXTY YEARS** - Warren Buffett lives in the **same home today** in Omaha, NE that he **purchased for \$31,500** in 1958. Buffett, 87 years old, is **worth \$78 billion** (source: Forbes).

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**MAESTRO** - Former Fed Chairman **Alan Greenspan** turns **92 years old** tomorrow (3/06/18). Greenspan was the Fed's Chairman for **18 ½ years** beginning 8/11/87 through 1/31/06 (source: Federal Reserve).

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**BACK-TO-BACK** - The 2000 New York Yankees professional baseball team was the **last major league team to repeat as World Series champs**, a feat the **Houston Astros** will try duplicate in 2018 (source: MLB).

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