



Good morning!

The bull market for US stocks isn't over yet. After falling nearly 20% at the end of 2018, the S&P 500 has bounced back with a +25.9% gain (total return) since Christmas Eve, culminating with 2 record closes for the stock index last week. This 10+ year bull run is up +18.0% YTD, the latest piece of a +437% aggregate total return for the S&P 500 dating back to March 2009, equal to +18.1% annually. Intellectually, equity investors know that bulls don't last forever. Emotionally, some investors may be buying stocks today just in case that universal truth is repealed (source: BTN Research).

According to financial textbooks, our nation's nearly 10-year economic expansion and almost a 20-year low in our country's jobless rate (3.8%) should have translated into rising inflation. But instead inflation has been trending lower for years. Using the "consumer price index," inflation was up just +2.2% annually for the last 25 years, i.e., 1994-2018. However, inflation was up +4.3% annually over the 50 years before that, i.e., 1944-1993 (source: Department of Labor).

The United States imposed restrictions in November 2018 that prevented countries from importing oil from Iran, but then provided 5 nations with temporary waivers good through May 2019. Those waivers expire this week and the 5 impacted countries (Japan, South Korea, Turkey, India and China) are expected to comply, effectively reducing Iran's oil exports to zero. If other oil producing countries can pump more crude (e.g., Saudi Arabia and the United Arab Emirates), that may prevent the price of oil from rising in the short-term as the global supply of crude oil is reduced (source: BTN Research).

Notable Numbers for the Week:

1. **HIGHEST CLOSE EVER** - The S&P 500 achieved an **all-time closing high** last Friday 4/26/19 when it finished the trading day at 2940, the index's **209th record close** during the **ongoing bull market that began on 3/10/09**. The S&P 500 was launched on 3/04/57 or **62 years ago** (source: BTN Research).
2. **ALMOST HALF** - 44% of the individual stocks within the S&P 500 are **up at least +20% YTD** through last Friday 4/26/19 (source: BTN Research).
3. **WHAT A SURPRISE** - A divorced person who was **married for at least 10 years** is eligible to collect a Social Security **survivor benefit** when their ex-spouse dies, **even if** the ex-spouse had remarried. Please consult a **Social Security expert** for details (source: Social Security Administration).
4. **ONE OUT OF FOUR** - 24% of the **535 members of Congress** today are **women**, including 25 (out of 100) senators and 102 (out of 435) House members (source: Congress).

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