



Good morning!

Coming into 2019, the S&P 500 had produced a positive return during 39 of the last 50 years, i.e., 1969-2018, equal to 78% of the time. With just 6 trading days remaining in 2019, the S&P 500 is up +31.1% YTD (total return), on pace to be the index's best calendar year result since 1997. The S&P 500 has set 32 record closing highs this year (including last Friday 12/20/19) to continue yet another long-term trend – the high close for the stock index during the calendar year has occurred during the month of December in 20 of the last 35 years, i.e., 57% of the time (source: BTN Research).

The decade of the 2010s, i.e., the 10-years from 1/01/10 to 12/31/19, has a week to go. Over the decade, the national debt of the United States has increased +88%, rising from \$12.3 trillion (12/31/09) to \$23.1 trillion (12/19/19). Washington lawmakers seemingly have given up any hope of ever eliminating our nation's debt or even slowing down its trajectory. If/when the size of our national debt becomes headline news, it has the chance to dominate the financial press due to the domino impact it could have on many topics: rising interest rates from our nation's creditors; an increase of our dependence on money borrowed from China; a debt load so large that it forces Uncle Sam to dedicate an ever larger amount of tax revenue to service the outstanding debt, crowding out expenditures that are directed at other vital governmental services (source: BTN Research).

This publication is now on year-end holiday. The next issue will be Monday 1/06/20. *Happy Hanukkah, Merry Christmas, and Happy New Year!!*

#### Notable Numbers for the Year:

1. **BACK AND FORTH** - In **national elections** going back to 1928, the United States has elected **7 Republican presidents** (beginning with Hoover and ending with Trump) and **7 Democratic presidents** (beginning with FDR and ending with Obama) (source: BTN Research).
2. **TRADE SCHOOL, NOT COLLEGE** - There are **30 million full-time jobs** in the United States today (19% of all jobs nationwide) that pay at least **\$55,000 per year** and **don't require a bachelor's degree** from college (source: Georgetown University Center on Education and Workforce).
3. **NEWBORNS** - Our nation's "**general fertility rate**," defined as the **number of births** per 1,000 women between the ages of 15-44, was just **59.0 births** in 2018, a **record low** for birth data that has been tracked nationally **since 1909** or for the last **110 years** (source: National Center for Health Statistics).
4. **WE'RE ALMOST EVEN** - The USA has **121 companies** in the **Fortune Global 500 rankings** for 2019 compared to **119 companies** from China. **20 years ago** (1999), the USA had **181 companies** in the Fortune Global 500 rankings while China had **just 5 companies**. The rankings are based upon **annual revenues** (source: Fortune).

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