



The bull market run for stocks that began more than a year ago on 3/23/20 continues. The S&P 500 is up +10.4% YTD (total return) through the close of trading on Friday 4/09/21. That places the \$37 trillion equity index after only 14 weeks this calendar year within just ½ of 1 percentage point of its trailing 50-year average annual performance of +10.9% per year. New record closing highs have been set on 20 trading days in 2021, equal to 3 record closes every 2 weeks (source: BTN Research).

The Biden White House wants to increase taxes on the wealthiest Americans (above \$400,000 of household income) and on corporations (moving the top marginal rate from 21% to 28%) to pay for the administration's \$2.3 trillion infrastructure plan that was released on 3/31/21. The last major tax reform in the United States was signed into law by President Bill Clinton on 8/10/93. 15 months later in the 1994 midterm elections that were held on 11/08/94, the House flipped from a Democratic majority of 258-176 to a Republican majority of 230-204, while the Senate flipped from a Democratic majority of 57-43 to a Republican majority of 52-48 (source: Congress).

991,000 single-family homes began construction in 2020, the 9th consecutive year of growing home starts since the total bottomed at 431,000 in 2011. Rising mortgage rates (the average 30-year fixed rate mortgage has been increasing since 1/07/21) could make it harder for the home building industry to record a robust year in 2021. The US record for home starts in a single year is 1.72 million in 2005 (source: Census Bureau).

Notable Numbers for the Week:

1. **LARGEST PORTS** - The **Port of Los Angeles** and the **Port of Long Beach**, located just **3 miles** apart on the West Coast, are the **2 busiest American ports** as measured by **total container trade** (source: iContainers.com).
2. **BEFORE RATES RISE** - In a report released on Monday 4/05/21, an estimated **1 out of every 8 homeowners** (12.2%) with a mortgage had **refinanced their loan** to a lower interest rate in just **the previous 6 months** (source: Survey of Consumer Expectations Housing Survey).
3. **COMPASSIONATE FOLKS** - 1 out of every 7 American workers (**14%**) is employed in the **health care industry**, a total of **22 million** individuals (source: Census Bureau's 2019 American Community Survey).



4. ***THE FLU*** - "Flu season" is defined as the **8 months** from October-May. An average of **36,000 Americans died of flu per year** over the last decade, but just **22,000 deaths** occurred during the 2019-2020 season (source: CDC).

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