

1. **LOOK-BACK** - As of 6/30/21, the total return of the S&P 500 was +40.8% for the trailing 1-year, +18.7% per year for the last 3-years, +17.6% per year for the last 5-years and +14.8% per year for the last 10 years. The S&P 500 consists of 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. **LOUSY YEARS HAPPEN** - The S&P 500 has reported a negative trailing 12-month total return result at the end of 58 months in the last 30 years, i.e., 58 months out of 360 months or 16% of the time. The last time the stock index lost money on a trailing 1-year basis was at the end of March 2020 when the S&P 500 was down 7.0% over the previous 12 months (source: BTN Research).
3. **TAXING AND SPENDING** - The Congressional Budget Office (CBO) forecasted on Thursday 7/01/21 that during fiscal year 2021, i.e., the 12 months ending 9/30/21, the US government will receive \$3.8 trillion of tax revenue, spend \$6.8 trillion, resulting in a \$3.0 trillion fiscal year deficit. During the next 10 fiscal years, i.e., fiscal year 2022 through and including fiscal year 2031, the US government is projected to receive \$51.3 trillion of tax revenue, spend \$63.4 trillion, resulting in a \$12.1 trillion deficit over the next decade (source: CBO).
4. **JOB SITUATION IN THE USA** - As of February 2020 (pre-pandemic), 158.7 million Americans had full-time jobs, 5.7 million Americans were jobless, and the nation had a 3.5% unemployment rate. As of June 2021 (the most recent jobs data that is available), 151.6 million Americans had full-time jobs, 9.5 million Americans were jobless, and the nation had a 5.9% unemployment rate (source: Department of Labor).
5. **THEY MUST NOT BE TOO WORRIED** - 3.99 million Americans quit their jobs in April 2021, the largest monthly "quit level" recorded in US history (source: Department of Labor).
6. **READY FOR A CHANGE** - 24% of 2,000 American workers surveyed in late May 2021 are planning on looking for a new job in the post-pandemic world (source: Prudential's Pulse of the American Worker Survey).
7. **TO THE HEIRS OR TO CHARITY?** - 26% of the \$137 trillion net worth held by Americans as of 3/31/21 is owned by US citizens at least age 70, i.e., \$35 trillion (source: Federal Reserve).

8. **MARGIN DEBT** - The use of **margin debt** on the New York Stock Exchange (NYSE) increased to **\$862 billion** in May 2021, the **7th consecutive month** setting an **all-time high** (source: Financial Industry Regulatory Authority).
9. **THE RIGHT DIRECTION** - The rating agency Moody's upgraded the **general obligation bonds** issued by the state of **Illinois** on Tuesday 6/29/21. Moody's raised the state's rating from **Baa3** to **Baa2**, the first upgrade issued by the rating agency for Illinois since **June 1998** or **23 years ago**. **Baa3** is the lowest "**investment grade**" status issued by Moody's, just 1 rating above "**junk**" status (source: Moody's).
10. **NOT JUST KIDS** - 19% of Americans that have **outstanding student loan debt** from college are **over age 50**, i.e., 8.7 million borrowers out of 44.7 million total borrowers (source: Federal Reserve Bank of New York).
11. **SURPRISE MEDICAL BILL** - 18% of Americans with health insurance coverage through their employers who are rushed to a **hospital emergency room** end up incurring at least one "**out-of-network**" charge (source: Peterson Center on Healthcare).
12. **AN AGING GROUP** - 2 out of every 5 **physicians (40%)** in the United States today will be at least **age 65** within the **next 10 years** (source: The Complexities of Physician Supply and Demand: Projections from 2019-2034).
13. **IT'S DIFFERENT** - The Federal Reserve measures **inflation** using the "**Personal Consumption Expenditures**" (PCE) price index while the government uses the "**Consumer Price Index**" (CPI) for the "**cost of living adjustment**" (COLA) to increase Social Security retirement benefits. The CPI gives "**housing**" prices a 42.1% weighting in its calculation, while the PCE gives "**housing**" just a 22.6% weighting. The CPI gives "**medical care**" prices an 8.8% weighting in its calculation, while the PCE gives "**medical care**" a 22.3% weighting (source: Federal Reserve).
14. **THAT WOULD BE NICE** - Social Security retirement benefits are **projected to increase +5.3% in 2022**, a "**cost of living adjustment**" (COLA) that would be its **largest since 2009**. The actual COLA bump will be **announced in October 2021** by the Social Security Administration (source: Mary Johnson, The Senior Citizens League).
15. **OLD GUY** - American marathon runner **Abdi Abdirahman** will become the **oldest man or woman (at age 44)** ever to represent the USA in the Olympics as a competitor in **any running event** when he races in Japan on 8/08/21. Abdirahman competed in his first Olympics **21 years ago (in 2000)** at the Sydney Games (source: USA Olympics).