

BY THE NUMBERS

1. **BULL RACES ON** - From its **3/23/20** closing price through the end of trading last Friday **8/27/21**, the S&P 500® has **gained +106.3%** (total return) and set **72 all-time closing highs**. 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. **CONSECUTIVE BEARS** - Over the **last 75 years**, the **shortest time period** between the **end** of one bear market for stocks and the **beginning** of another bear market for stocks is **26 months**. The S&P 500® fell 22% during a bear market that **ended on 10/07/66**. The next bear market for the stock market, an **18-month long** tumble of 36% **began its downward slide on 11/29/68**. The latest bear market for stocks, a decline of 34% over just 33 days, ended on 3/23/20 or **17 months ago** (source: BTN Research).
3. **BRAND NEW HOMES** - The **median sales price** of a new home sold in the USA in June 2021 was **\$390,500**, an **all-time record high** both on a **nominal basis** and on an **inflation-adjusted basis**. The old nominal record was **\$374,400 in April 2021**. The old inflation-adjusted record was **\$345,800 in May 2017**, equal to \$383,898 in today's dollars (source: Census Bureau).
4. **RED TAPE** - Congress approved **\$46.55 billion** in rental aid via 2 bills in 12/2020 and 3/2021. As of 8/25/21, just **\$5.1 billion** has been disbursed to renters or **11% of the total** (source: Emergency Rental Assistance Program).
5. **GOOD LUCK** - A renter household that qualifies for **rental aid assistance** (see prior bullet) receives **12 months of rent and utility assistance**, extended to **18 months** for the most vulnerable households (source: ERAP).
6. **DON'T EXPECT ME TO PAY** - Just **3% of all hospital costs** in America in 2019 were paid "**out-of-pocket**" by consumers. Various government programs, including **Medicare and Medicaid**, paid 50% of all hospital costs, another 37% was paid by **insurance companies**, and the remaining 10% was paid by **other third parties** including employers that maintain self-insured plans (source: American Enterprise Institute).
7. **MORE PEOPLE ARE ELIGIBLE** - The **American Rescue Plan Act** (HR # 1319), signed into law on 3/11/21, expanded the number of Americans **eligible for federal subsidies** for health insurance obtained through the **Affordable Care Act** to anyone who would otherwise be forced to **pay more than 8.5% of their income** for "**benchmark**" coverage. Previously, anyone with income above 400% of the "**federal poverty level**" would be ineligible for subsidies. 400% of the "**federal poverty level**" is equal to **\$106,000 of income** for a **family of 4** in 2021 (source: American Rescue Plan Act).
8. **IN A WEEK** - An **estimated 7.5 million** out-of-work Americans **will stop receiving federal unemployment insurance benefits** a week from today (Monday 9/06/21). The group will **lose the \$300 of weekly benefits** that they have been **receiving since late December 2020** (source: Pandemic Unemployment Assistance).
9. **BIG VOLUME, LOW COST** - Unbranded generic drugs represent **84% of the drugs sold** in the United States (by volume) but represent **only 12% of US spending on drugs** (source: RAND Corporation).
10. **COVID NUMBERS** - On 8/24/21, the United States reached **38 million in confirmed cases** (38,057,336) of the coronavirus (11.44% of the US population) and **633,455 deaths**, a mortality rate of 1.67% if you contract the virus, i.e., **1 out of every 9 Americans** has contracted the virus and **1 out of every 60 Americans** who has contracted COVID-19 has died from it since the inception of the virus in January 2020 (source: NBC News).
11. **THE FIRST ONE** - The CDC has changed the date of the **first US death from COVID-19** from 2/06/20 to **as early as 1/11/20**. The CDC now believes **6 COVID-related deaths** occurred before 2/06/20 (source: CDC).
12. **ONE MONTH** - Before the pandemic, the **largest monthly deficit** in US history, i.e., "spending" in excess of "receipts," was **\$234 billion in February 2019**. Since the pandemic began in January 2020, the **largest monthly deficit** in US history has now increased to **\$864 billion in June 2020** (source: Treasury Department).
13. **MINERALS** - A team of American geologists **discovered in 2010** what was described as "**nearly \$1 trillion**" of **untapped mineral deposits** in Afghanistan, including copper, gold, cobalt and lithium (source: New York Times).
14. **WILL WE HAVE A THIRD?** - Only **2 governors** in US history **have been successfully recalled** - Lynn Frazier (North Dakota) in 1921 (100 years ago) and Gray Davis (California) in 2003 (source: BTN Research).
15. **GO CYCLONES!** - The **highest ranked college football team** in the AP (writers) **2021 preseason poll** that has **never won the national championship** is Iowa State, **ranked 7th** in the initial 2021 poll (source: AP).