

Happy 9th Birthday

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The DOW Jones Average Bull Run celebrated his ninth birthday. Yes, it has been nine long years since the stock market hit rock bottom on March 9, 2009. This year's festivities were dampened by the resurgence in extreme volatility not seen in years.

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The Great Recession was the fallout from ill-advised subprime mortgage loans, invented by the misguided ingenuity of our youthful Wall Street financial engineers, and wrongly labeled as safe investments by our financial gatekeepers, the rating agencies. This **Toxic Asset Waste** fallout submerged the world into a deep recession and nearly led to financial collapse. The cleanup work started with the Obama administration's plan to rid the banks of these toxic assets.

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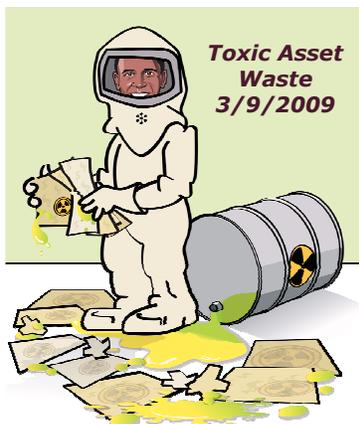
During the spring of 2013, Ben Bernanke, our then Federal Reserve Chairman, saw "green shoots" of recovery peeking from the blanket of snow marking the depths of our economic winter. It took four years for the DOW to recover. Many questioned if the US economy had suffered permanent damage due to the slow pace of recovery. Others, acknowledging the economic statistics were chilly, declared the spring thaw had begun.

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The Recovery in Pictures

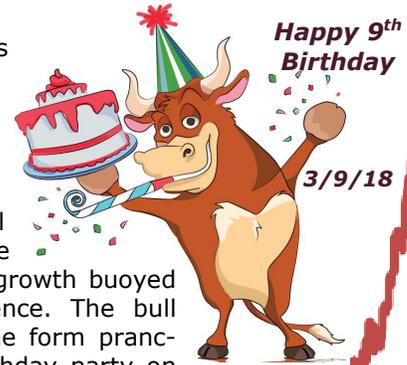
2009-2018

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The optimists were right. 2013 was one for the record books with the stock market achieving countless all time highs while robust economic growth buoyed consumer confidence. The bull market was in fine form prancing to his 6th birthday party on March 9, 2015. Later that year, the Federal Reserve began to wean the US economy off its money, zero interest rate policy that had lifted the US stocks from the depths of recession. economy stand on its own two feet? Or was the weary Bull Market too tired?



The Stock Markets treaded water in 2015, then plummeted in the first ten days



of 2016 and were dubbed the "Worst start of a calendar year ever!"

No sooner did the Bear issue a post-mortem on this resilient Bull, than he stormed back with a March Madness scoring rally, wiping out those losses eyeing the record books, a ruckus 7th birthday bash on 3/9/2016.



Defying predictions, the US stock markets continued to soar in 2017 with nary a stumble, surprising the skeptics. As calm as the markets were in 2017 for the Bull's 8th anniversary, the extreme volatility returned in 2018 putting a damper on the Bull's 9th birthday festivities. This Bull Market is the second longest

in history and is within six months of taking over the top spot. He's got backers to continue his run — confident American consumers and corporate CFOs basking in tax reform with an economy that has finally had impressive 3% growth over the last three quarters. Tough trade talks, tech privacy concerns and the resurgence of volatility has jolted our confidence, but long-term investors might take comfort in our underlying economic strength.

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