



Can you believe it's December? If ever there was a year that epitomizes the saying "the days are long, the years are short", it is 2020. I am sorry to see the last month go---best November since 1987, and best month since 1928 according to Marketwatch. (salt meet wound for election market timer.) Among the highlights for November was the first time crossing of Dow 30,000. After nearly 3 decades as a financial advisor, I have learned to not yard sale my decamillennial hats. I got rid of my Dow 10K hat after the first cross in 1999, and "needed" it over 30 more times, the last—*hopefully*—being 2009.

DJIA 1,000 Point Thresholds						
Threshold	First Upside Cross (Closing Basis)	Days Since Prior 1,000 Threshold First Crossed	1,000 Points (% of Total)	Upside Crosses	Downside Crosses	Total Crosses
1,000	11/14/72		100.0	30	29	59
2,000	1/8/87	5,168	50.0	13	12	25
3,000	4/17/91	1,560	33.3	12	11	23
4,000	2/23/95	1,408	25.0	3	2	5
5,000	11/21/95	271	20.0	1	0	1
6,000	10/14/96	328	16.7	4	3	7
7,000	2/13/97	122	14.3	7	6	13
8,000	7/16/97	153	12.5	28	27	55
9,000	4/6/98	264	11.1	24	23	47
10,000	3/29/99	357	10.0	34	33	67
11,000	5/3/99	35	9.1	44	43	87
12,000	10/19/06	2,726	8.3	18	17	35
13,000	4/25/07	188	7.7	19	18	37
14,000	7/19/07	85	7.1	8	7	15
15,000	5/7/13	2,119	6.7	9	8	17
16,000	11/21/13	198	6.3	10	9	19
17,000	7/3/14	224	5.9	14	13	27
18,000	12/23/14	173	5.6	21	20	41
19,000	11/22/16	700	5.3	2	1	3
20,000	1/25/17	64	5.0	4	3	7
21,000	3/1/17	35	4.8	6	5	11
22,000	8/2/17	154	4.5	8	7	15
23,000	10/18/17	77	4.3	5	4	9
24,000	11/30/17	43	4.2	14	13	27
25,000	1/4/2018	35	4.0	14	13	27
26,000	1/17/2018	13	3.8	21	20	41
27,000	7/11/2019	540	3.7	10	9	19
28,000	11/15/2019	127	3.6	9	8	17
29,000	1/15/2020	61	3.4	4	3	7
30,000	11/24/2020	314	3.3	1	0	



"Sometimes you have to fight a battle more than once to win it," Margaret Thatcher. True of Dow decamillennials too. The Dow crossed 30,000 for the first time last month—at this writing, has fallen below it again. According to Bespoke, the 1000 point threshold crossed more often than any other in the DJIA's history is 11,000. 87 times! We had two first time 1000 point thresholds crossed this year, 29000 and

30000—but 12 in total since we backtracked all the way below 19000 in the Spring, before pushing over 30000 recently. Of course these are not your father’s 1000 point thresholds going forward....at current levels 1000 points is only around 3%, *lately we can move that much in an hour or so*. We had 12 new threshold crosses in the Trump presidency, and half of you were convinced his election would ruin the market. Perhaps the other half that are concerned now will find this perspective reassuring.



There was an airline that offered “flights to nowhere” earlier this year. These no destination flights were about 3 hours—leaving from and returning to same airport. Wha? I guess some enjoy flying? (What do you mean you lost my luggage?!) Reminded of a recent first annual review with newer clients. They were up 10% in the first three months in our care last year, which spanned Q4 2019. I remember coaching them to enjoy the early luck, but not to extrapolate those results into an annual expectation. The ole’—“don’t confuse a bull with brains.” Their steep climb up continued...into January 2020, February....then the “Rona-coaster” drove us all down, with a few loops along the way. And like an amusement park ride, we arrived with hair wind-blown, check reddened, sunglasses lost forever—right back where we started. *A wild ride to nowhere!* If only we could resist routinely peeking at our portfolios every other minute. Ignoring the daily wiggles would likely reduce a lot of self-inflicted stress. (If wish I could send you a statement every 3 or 4 years or so ☺.) Investment success is best measured in years, and decades.



This week in December 1996, Alan Greenspan delivered his famous “irrational exuberance” speech. The S&P had been on a bull run for 74 months when he said it....kept going another 40 additional months after his warning. (BTN research) Like my waistline in 1996, the S&P and Dow were both much, much smaller than they are today. The S&P was in the 700’s in December 1996, and the Dow was significantly less than 7000.

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