

## Put These Charts on Your Wall (2025 Edition)

They say a picture is worth a thousand words and in markets that is absolutely true. Having a few extreme charts on your wall can be a helpful reminder that there is no such thing as “can’t,” “won’t,” or “has to” in markets.

The market doesn’t have to do anything, least of all what you think it should do. The market does what it wants, when it wants to do it. It is the real-time personification of collective human psychology, with fear and greed on full display.

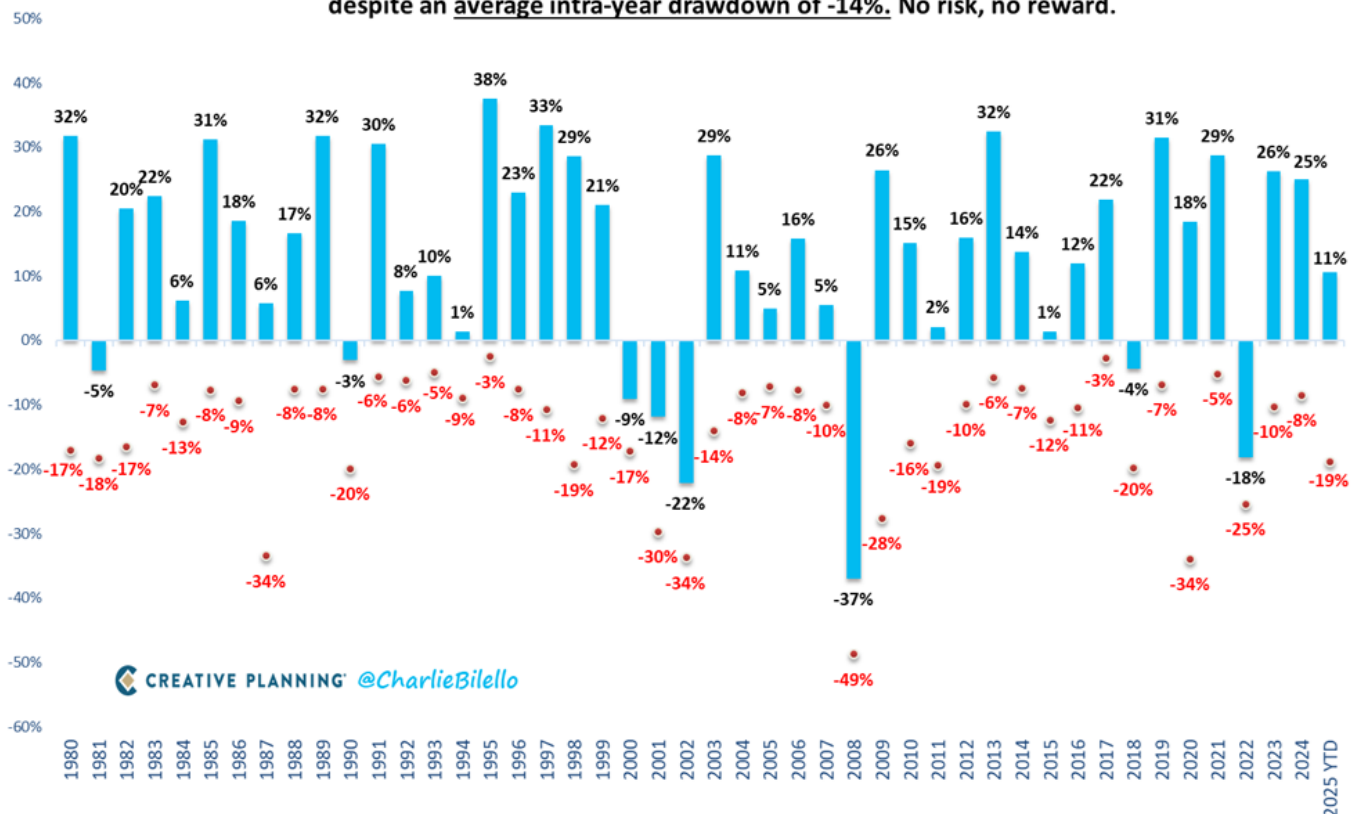
That’s what makes it so hard and at the same time so interesting. There are times when skepticism is warranted and other times when you need to suspend disbelief, with no manual to help you decipher which situation applies.

Find some charts that speak to you personally, and put them on your wall as a constant reminder that the range of possible outcomes is much wider than any of us think. For there is no impossible in markets.

### S&P 500: Maximum Intra-Year Drawdown vs. End of Year Total Returns (Data via YCharts, Closing Prices, 1980 - 2025 - as of 8/15/25)

■ S&P 500 End of Year Total Return    ● S&P 500 Max Intra-Year Drawdown

Since 1980, the S&P 500 has an annualized total return of 12% despite an average intra-year drawdown of -14%. No risk, no reward.



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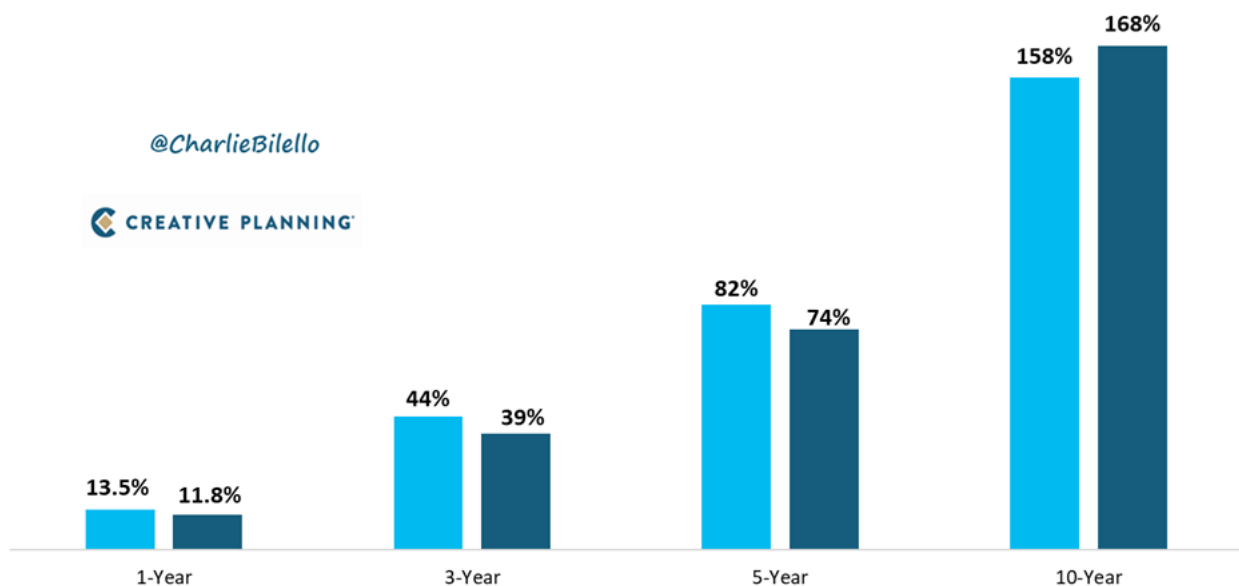
## All-Time Highs **Are** a Sell Signal

S&P 500 Index: Number of All-Time Highs (1929 - 2025)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0	<b>2025</b>	<b>18</b>
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

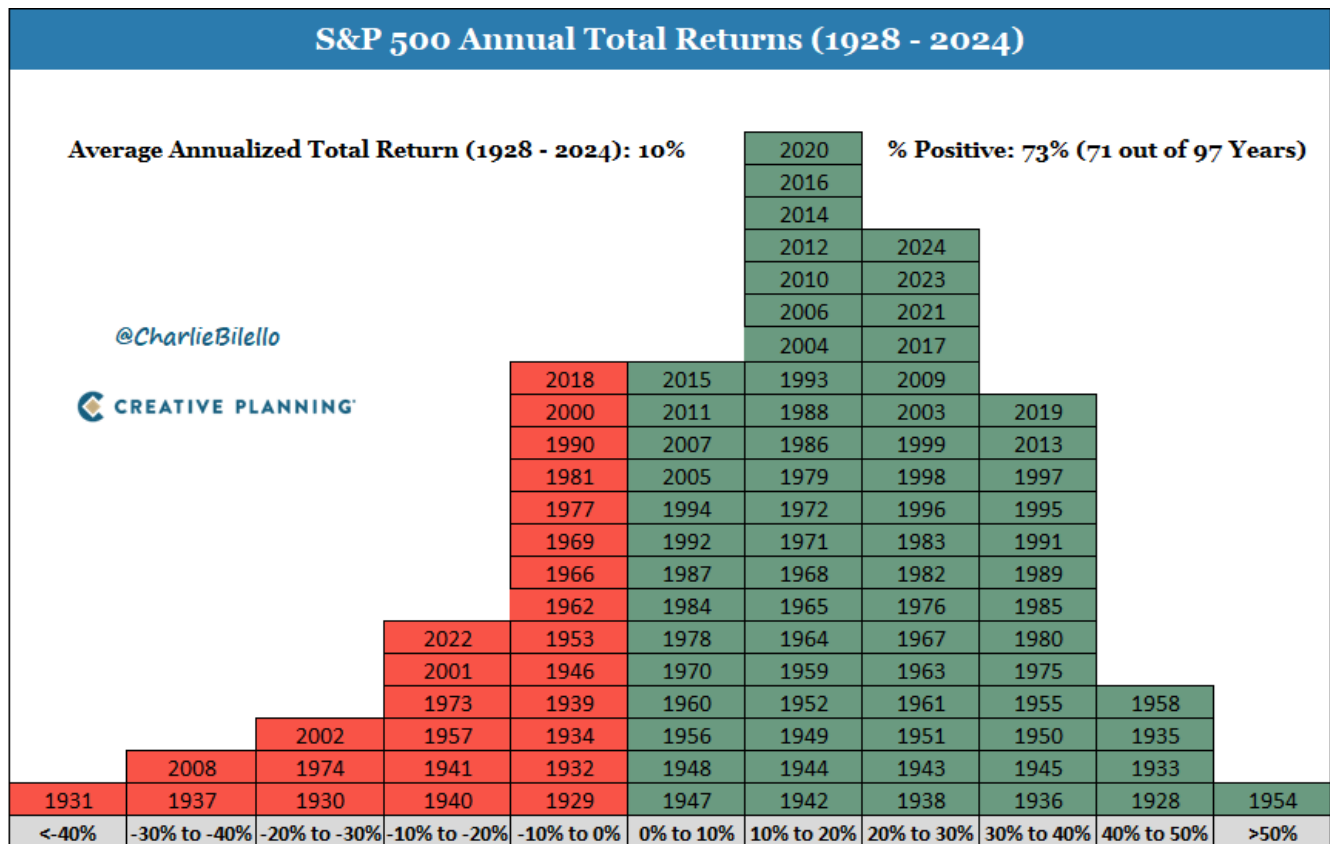
Note: Closing Prices as of 8/14/25. Data Sources: S&P Dow Jones, YCharts

## S&P 500 Total Return Index - Average Forward Total Returns (Sep 1989 - Jul 2025)

■ New All-Time High ■ All Other Time Periods

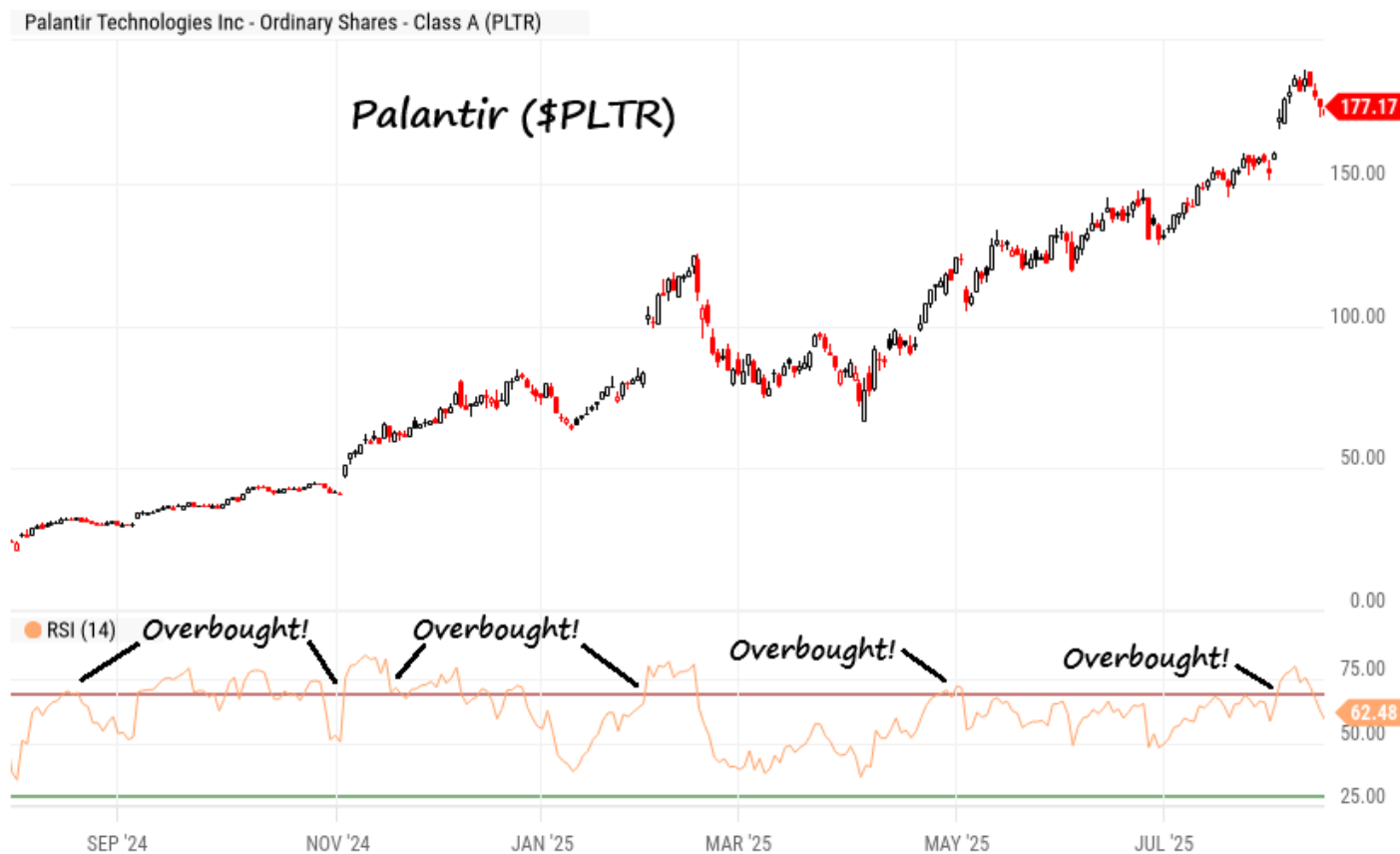


## Investment Returns **Are Linear**



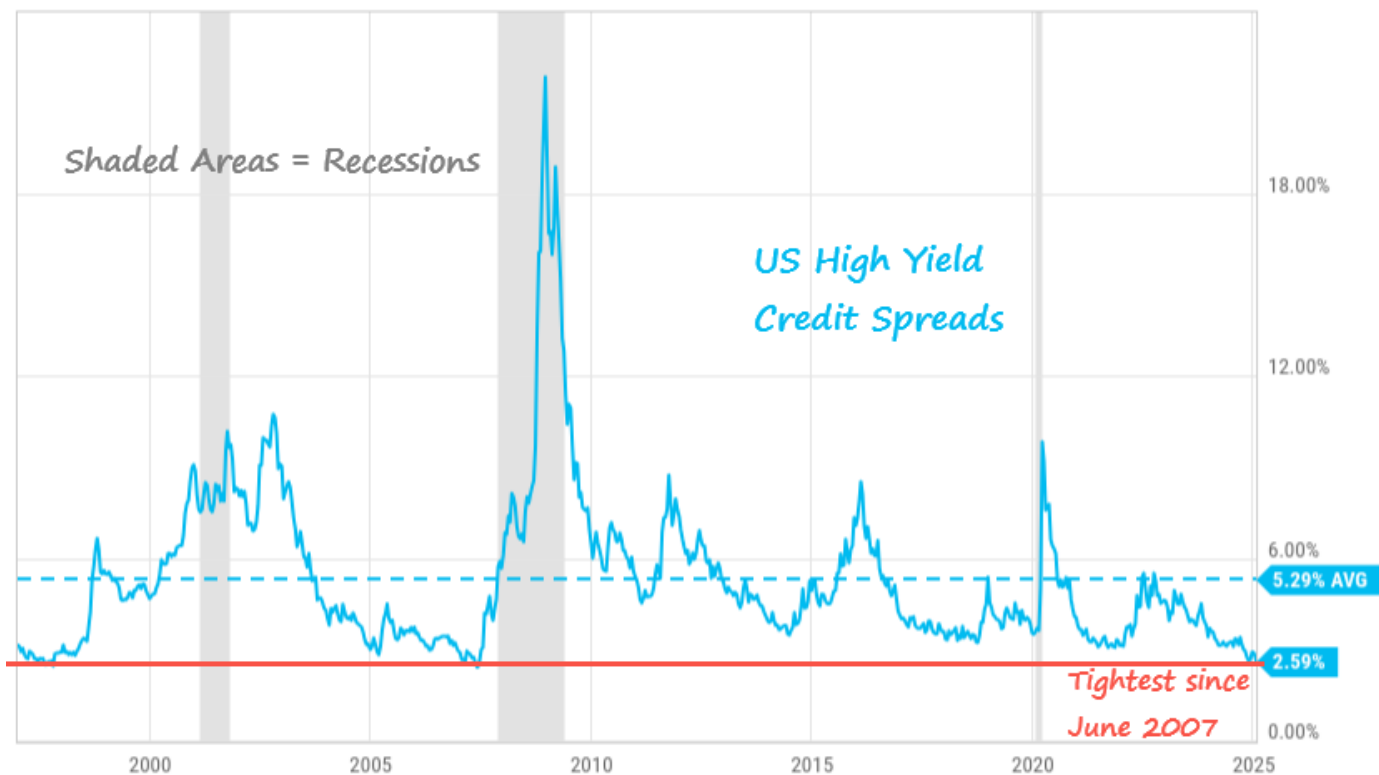
S&P 500 Bear Market Lows & Forward Returns (Since 1949)	
Bear Market Bottom (Closing Prices)	S&P 500 Total Return, Next 12 Months
4/8/2025*	30%
10/12/2022	24%
3/23/2020	78%
3/9/2009	72%
10/9/2002	36%
8/31/1998	40%
10/11/1990	34%
12/4/1987	27%
8/12/1982	66%
10/3/1974	44%
5/26/1970	49%
10/7/1966	38%
6/26/1962	37%
10/22/1957	36%
6/13/1949	60%
Average	46%
*Not a Full 12-Month Period (Total Return from 4/8/25 to 8/15/25)	

## It's Oversold/Overbought and **Can't Possibly** Go Any Lower/Higher

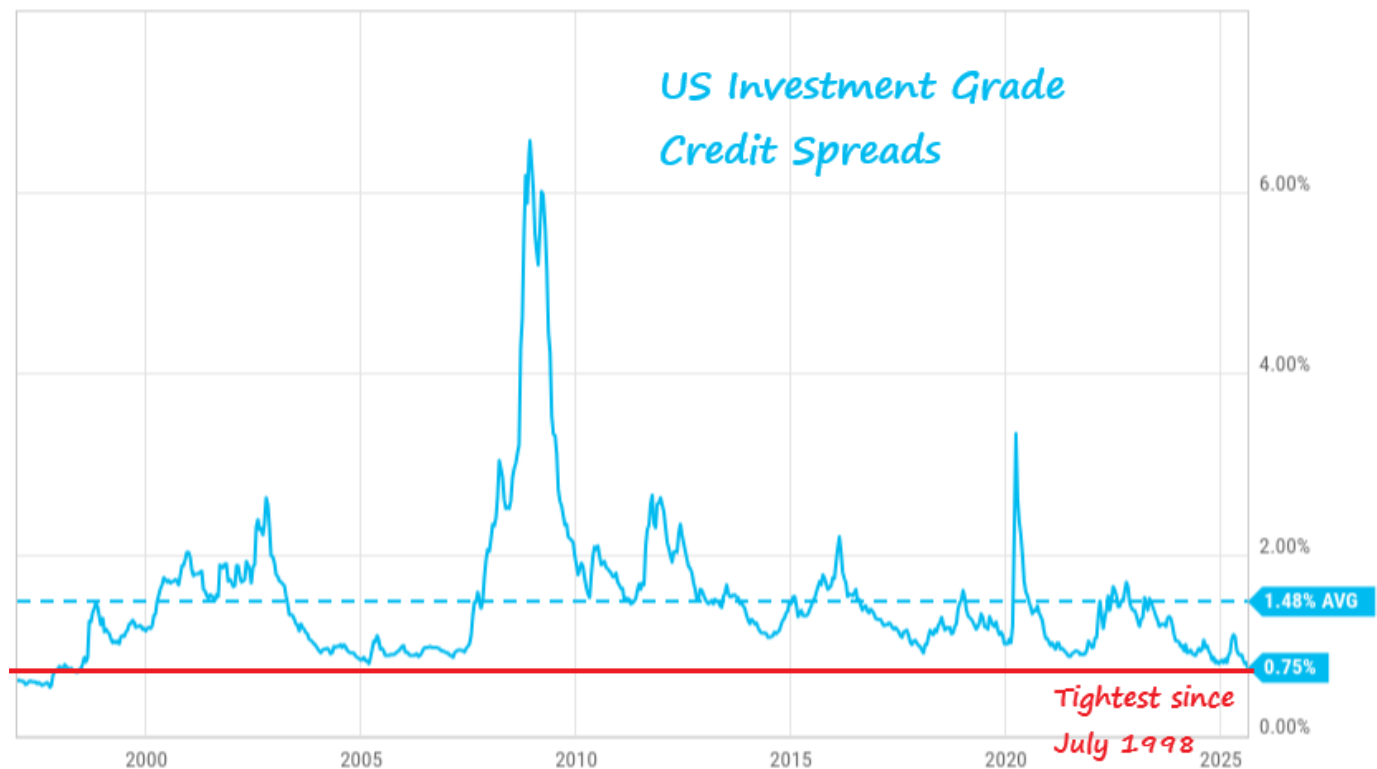


## Credit Spreads **Can't** Get Any Tighter

US High Yield Master II Option-Adjusted Spread (I:USHYMIIO) VAL 2.59%



US Corporate Master Option-Adjusted Spread (I:USCMOAS) VAL 0.75%



## Stocks **Can't** Go Up When the Fed Is Shrinking Its Balance Sheet



## An Inverted Yield Curve **Means** a Recession Is Imminent

Inverted Yield Curve (10-Year minus 3-Month) and Recessions (Data via NBER, FRED: 1962 - 2025)				
Recession Start	Recession End	Inverted Yield Curve Before Recession?	First Yield Curve Inversion	Lead vs. Recession Start (Months)
Jan-70	Nov-70	Yes	Nov-65	50
Dec-73	Mar-75	Yes	Jun-71	30
Feb-80	Jul-80	Yes	Aug-78	18
Aug-81	Nov-82	Yes	Sep-80	11
Aug-90	Mar-91	Yes	Mar-89	17
Apr-01	Nov-01	Yes	Sep-98	31
Jan-08	Jun-09	Yes	Jan-06	24
Mar-20	Apr-20	Yes	Mar-19	12
?	?	Yes	Oct-22	?
Average Lead Time				24

## Bear Markets Are **Always** a Sign of Recession

S&P 500: Bear Markets With No Recession: 1929-Present				
Bear Market Period	NBER Recession?	S&P Start	S&P End	% Change
Feb 2025 to Apr 2025	None	6147	4835	-21%
Jan 2022 to Oct 2022	None	4819	3492	-28%
Sep 2018 to Dec 2018	None	2941	2347	-20%
May 2011 to Oct 2011	None	1371	1075	-22%
Jul 1998 to Oct 1998	None	1191	923	-22%
Aug 1987 to Oct 1987	None	338	216	-36%
Sep 1976 to Mar 1978	None	109	86	-20%
Feb 1966 to Oct 1966	None	94.7	72.3	-24%
Dec 1961 to Jun 1962	None	72.6	51.4	-29%
May 1946 to May 1947	None	19.3	13.8	-28%
Nov 1938 to Apr 1942	None	13.8	7.5	-46%
Jul 1933 to Mar 1935	None	12.2	8.1	-34%

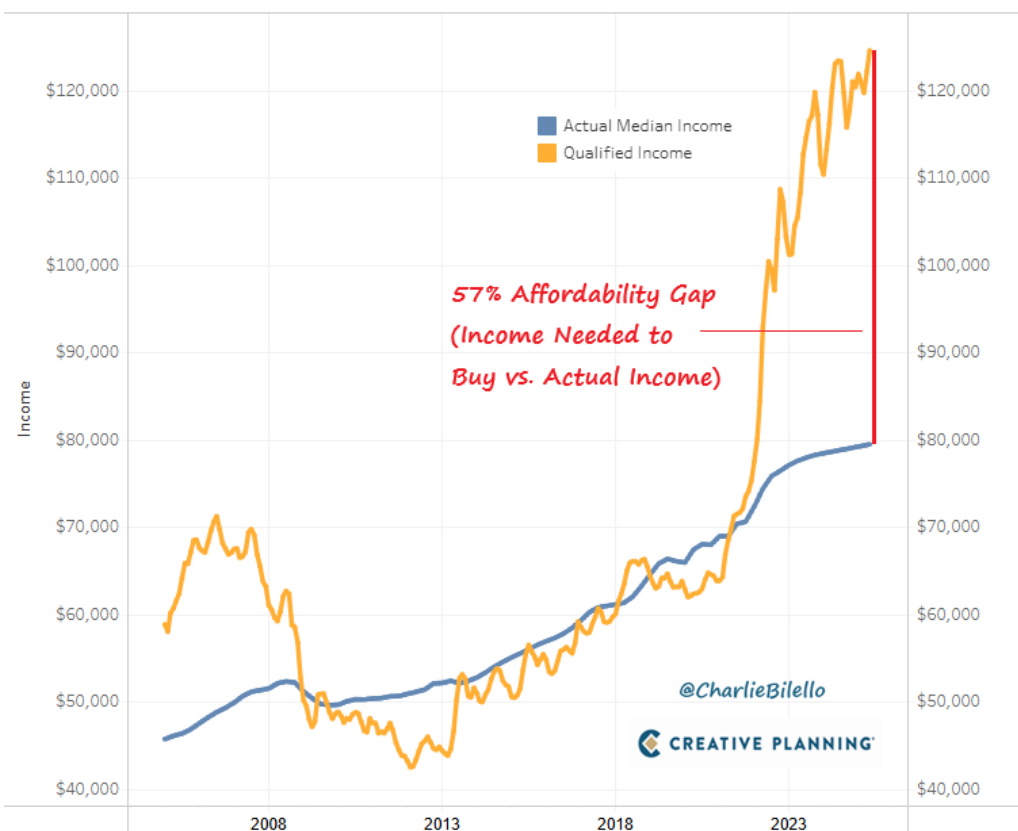
## The Housing Market **Can't** Get Any More Unaffordable

### United States

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

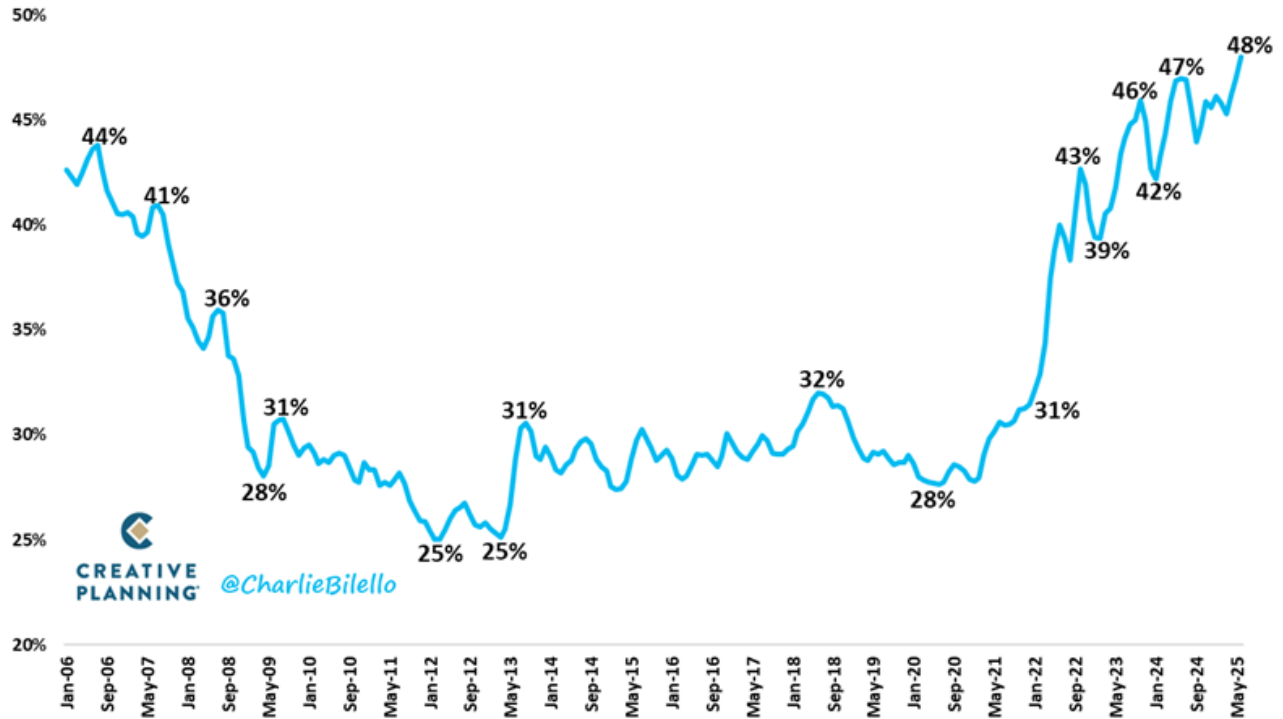
Source: Federal Reserve Bank of Atlanta



## US Median Housing Payment as % of Median Income

(Note: Payment includes P&I, Taxes, Insurance, PMI)

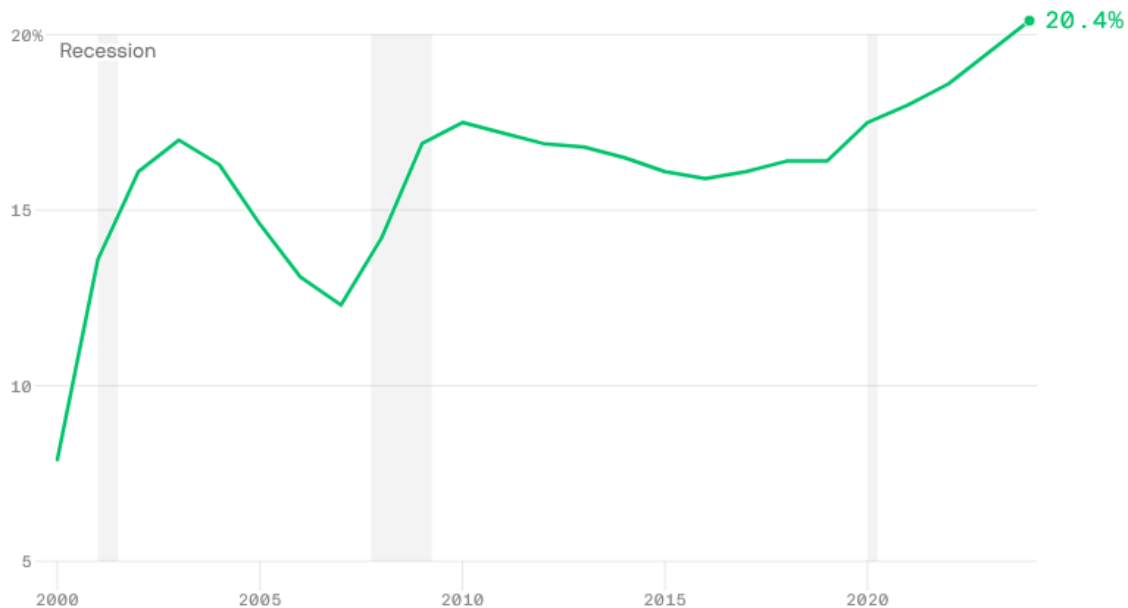
Data Source: Atlanta Fed (as of June 2025)



## Vacancy Rates **Can't** Go Any Higher

### U.S. office vacancy rate

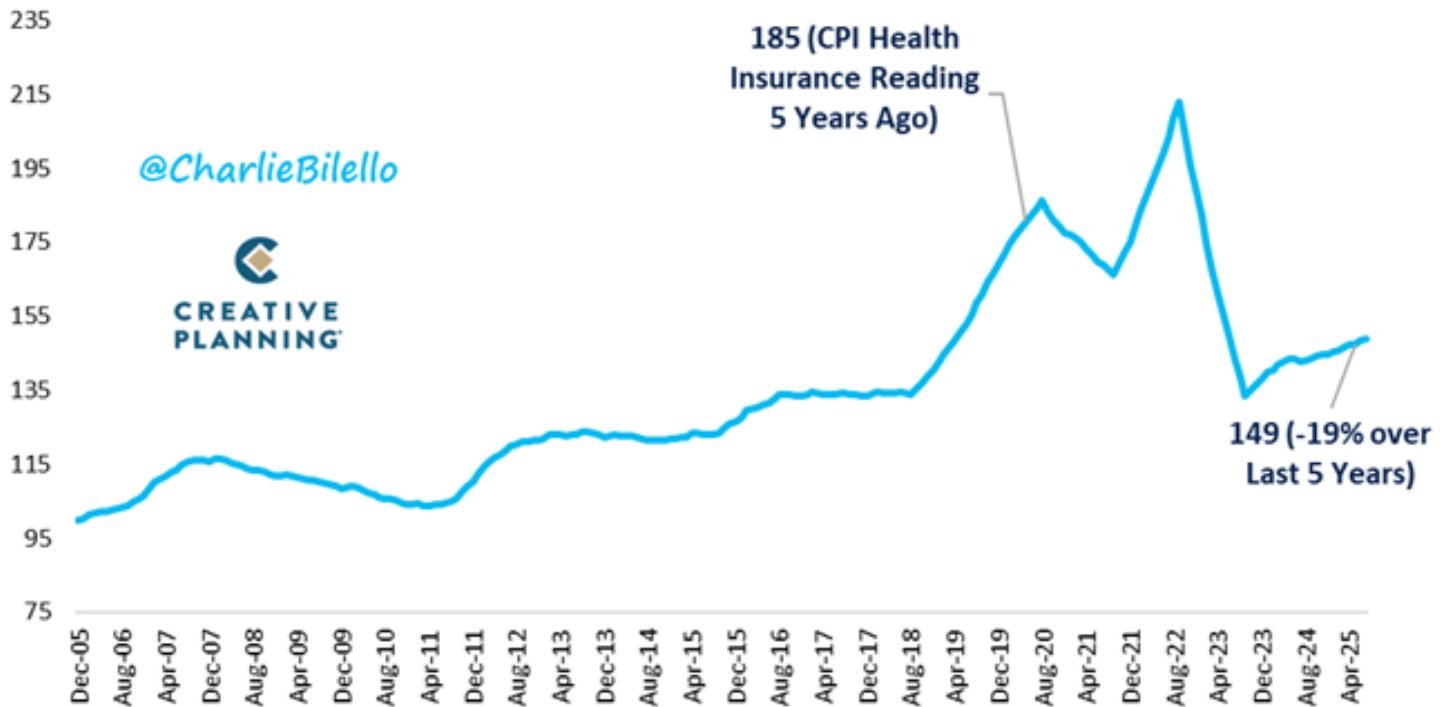
Annual average across top 50 U.S. metro areas; 2000-2024



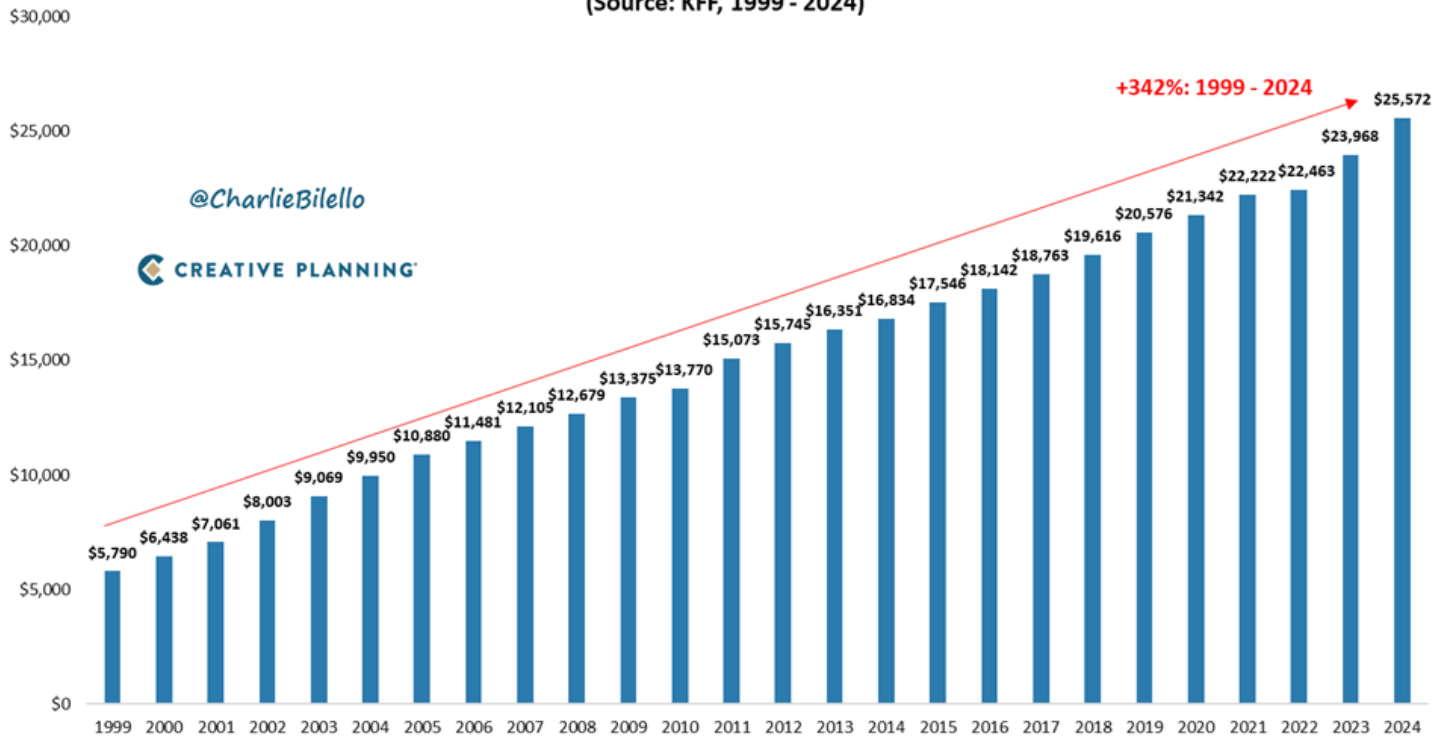
Data: Moody's; Chart: Axios Visuals



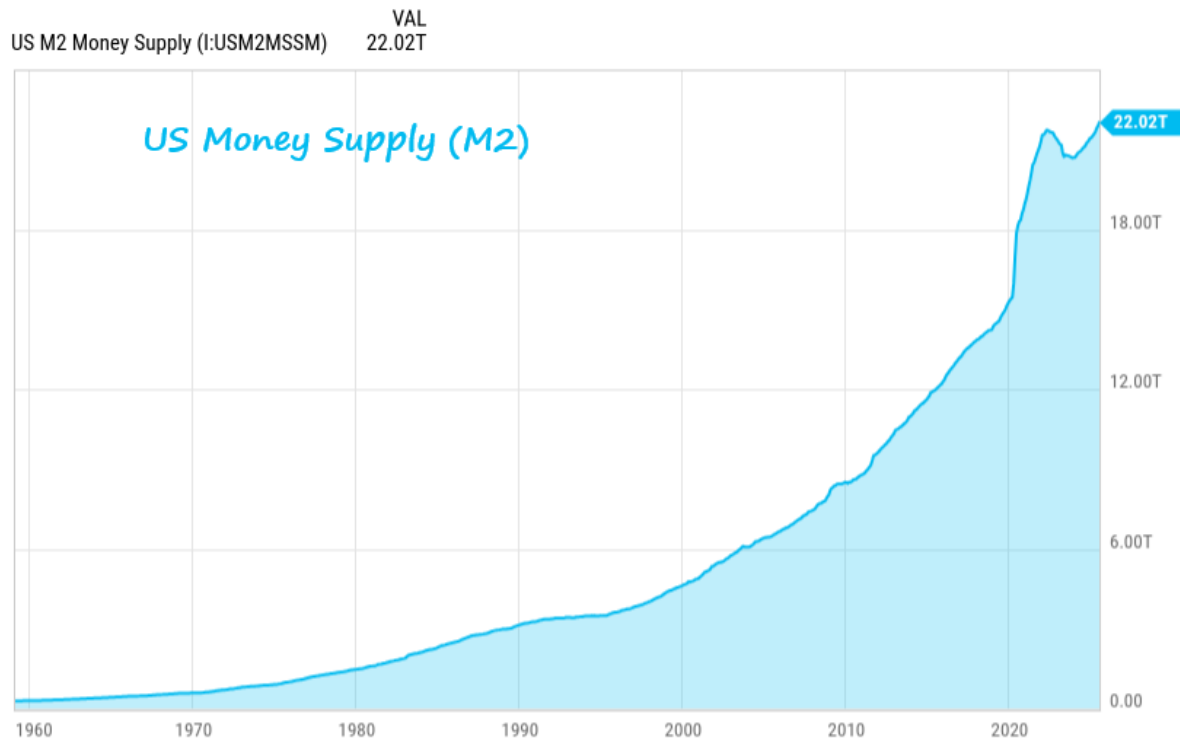
## US Health Insurance Price Index (Data Source: CPI Report, BLS)



## Average Family Health Insurance Premium in the US (Source: KFF, 1999 - 2024)



## They **Won't** Print More Money

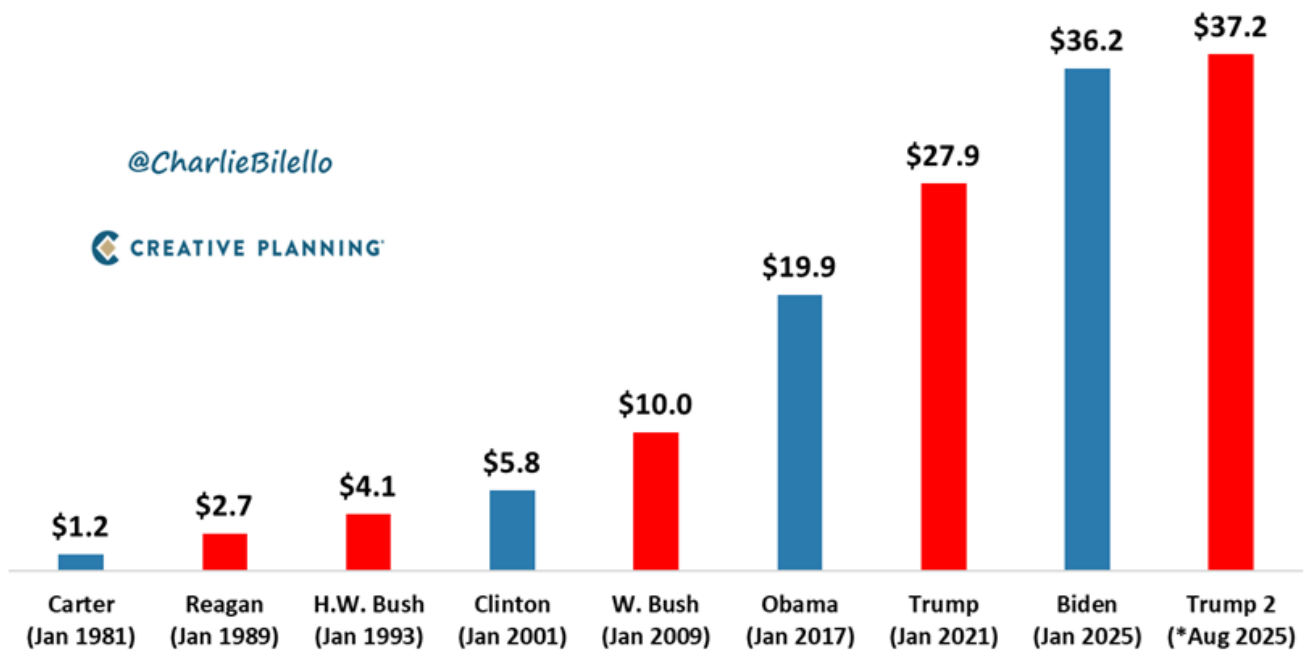


## They **Won't** Kick the Can Down the Road

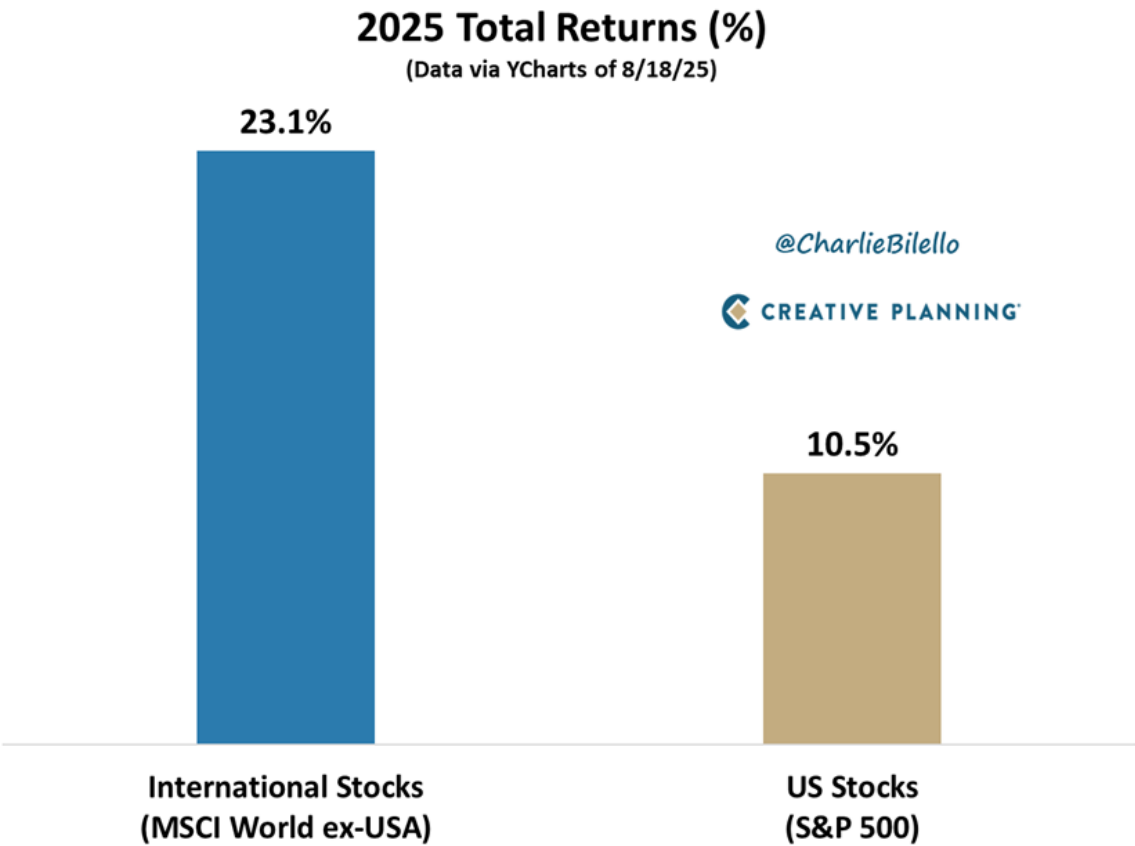
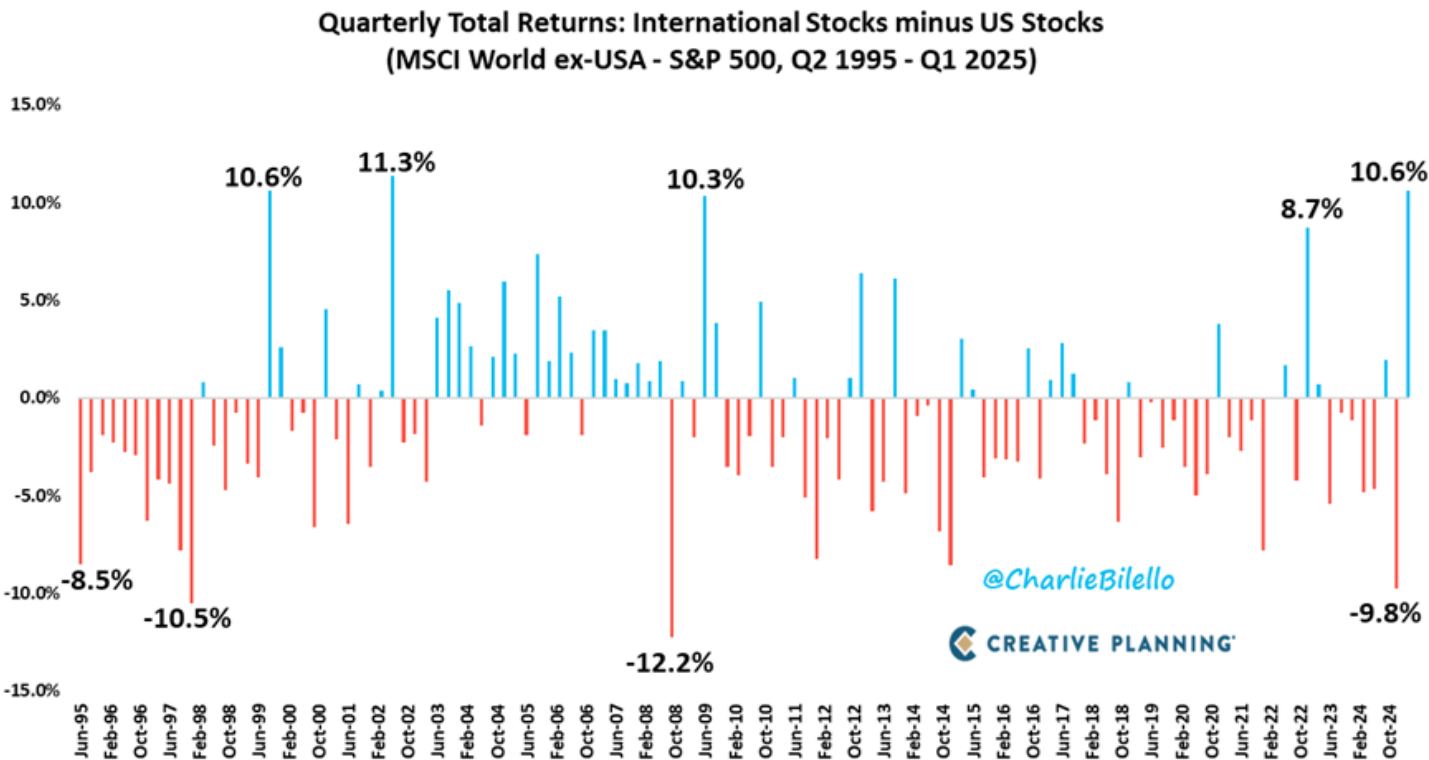
### US National Debt at End of Each Presidency, in \$Trillions

(Data via Treasury.gov: January 1981 - August 2025)

\*As of 8/18/15, Less than 7 months into term



International Stocks **Will Always** Underperform



Global Equity ETFs: 2025 Total Returns (in US \$)								
Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
Greece	GREK	71.6%	Singapore	EWS	28.4%	Ireland	EIRL	18.7%
Poland	EPOL	64.0%	Brazil	EWZ	28.0%	Canada	EWC	18.3%
Spain	EWP	58.3%	Sweden	EWD	26.8%	Taiwan	EWT	17.9%
Austria	EWO	56.3%	<b>Europe</b>	<b>VGK</b>	<b>26.5%</b>	Qatar	QAT	16.4%
Vietnam	VNM	55.4%	Belgium	EWK	26.1%	<b>Total World</b>	<b>VT</b>	<b>14.5%</b>
Italy	EWI	45.8%	Norway	NORW	26.1%	Australia	EWA	14.2%
South Korea	EWY	43.1%	UAE	UAE	25.4%	<b>US</b>	<b>SPY</b>	<b>10.4%</b>
Colombia	COLO	42.8%	Kuwait	KWT	24.8%	Philippines	EPHE	6.5%
South Africa	EZA	37.9%	<b>EAFA</b>	<b>IEFA</b>	<b>24.6%</b>	Malaysia	EWM	4.6%
Germany	EWG	35.6%	United Kingdom	EWU	24.3%	Denmark	EDEN	3.9%
Peru	EPU	34.7%	France	EWQ	24.1%	Argentina	ARGT	2.9%
Finland	EFNL	33.1%	<b>World ex-USA</b>	<b>ACWX</b>	<b>22.5%</b>	New Zealand	ENZL	2.4%
Mexico	EWV	33.1%	<b>Emerging Markets</b>	<b>IEMG</b>	<b>21.1%</b>	Indonesia	EIDO	2.4%
Chile	ECH	32.8%	Netherlands	EWN	21.0%	India	INDA	1.6%
<b>Eurozone</b>	<b>EZU</b>	<b>31.3%</b>	Japan	EWJ	20.6%	Turkey	TUR	-2.4%
China	MCHI	29.4%	Switzerland	EWL	20.5%	Thailand	THD	-3.4%
Hong Kong	EWH	29.3%	Israel	EIS	19.7%	Saudi Arabia	KSA	-5.8%

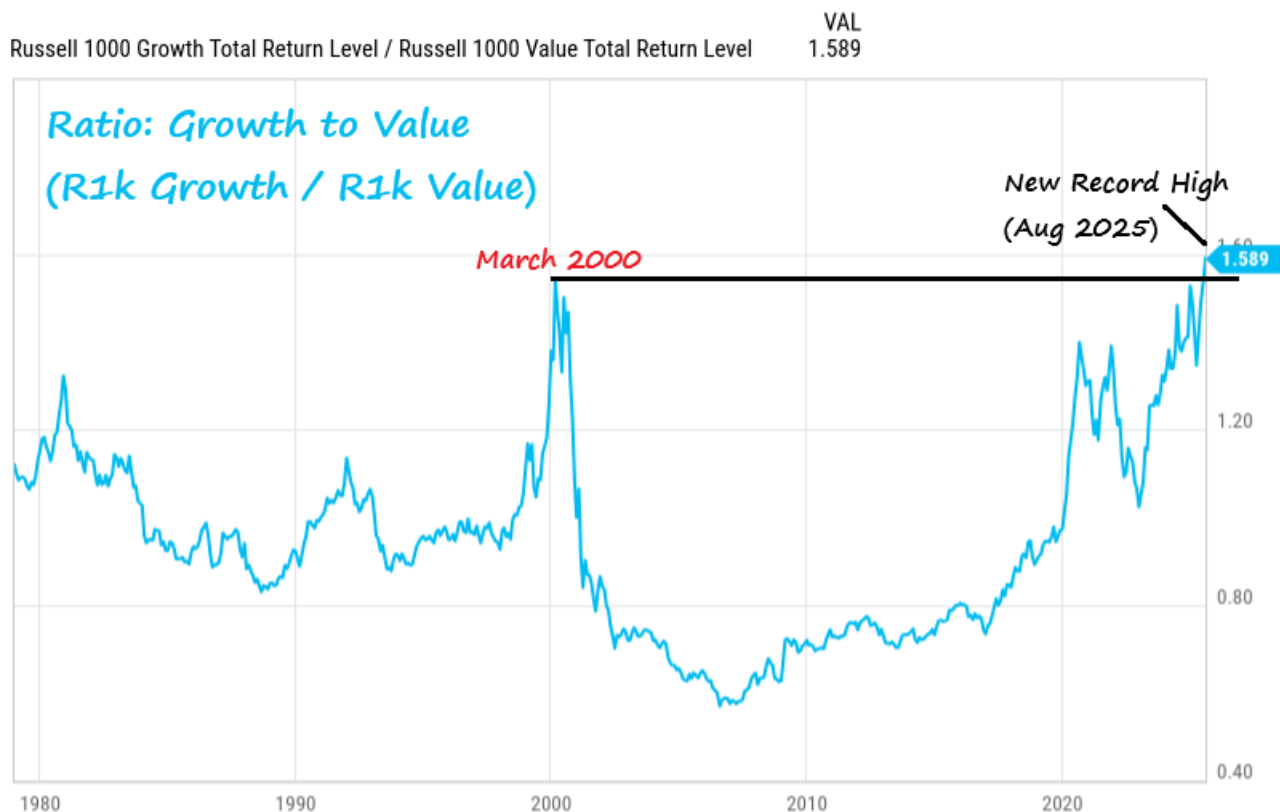


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Data via YCharts as of 8/18/25

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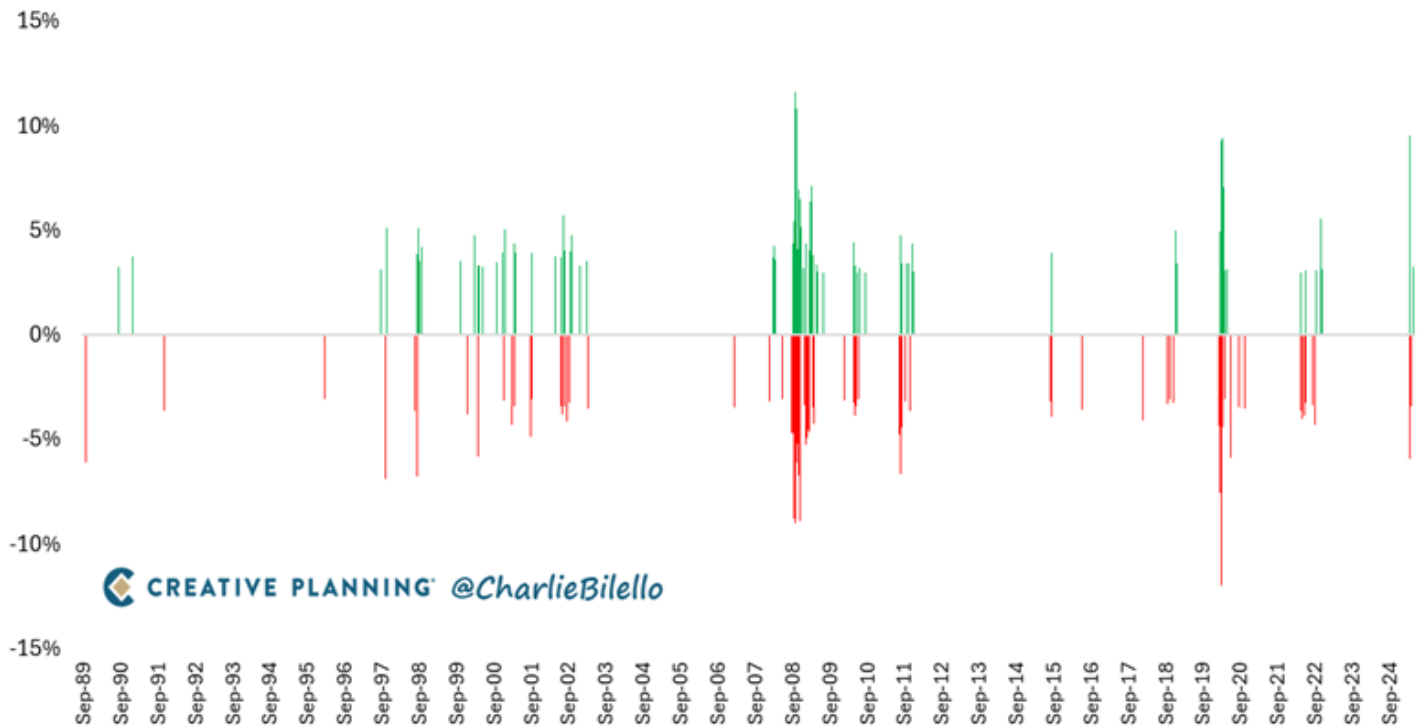
## Growth/Tech Stocks **Can't Possibly** Outperform Any Longer





Markets Follow a **Normal Distribution**

### S&P 500 Total Return Index - Best and Worst 100 Trading Days (Data via YCharts: September 1989 - May 2025)



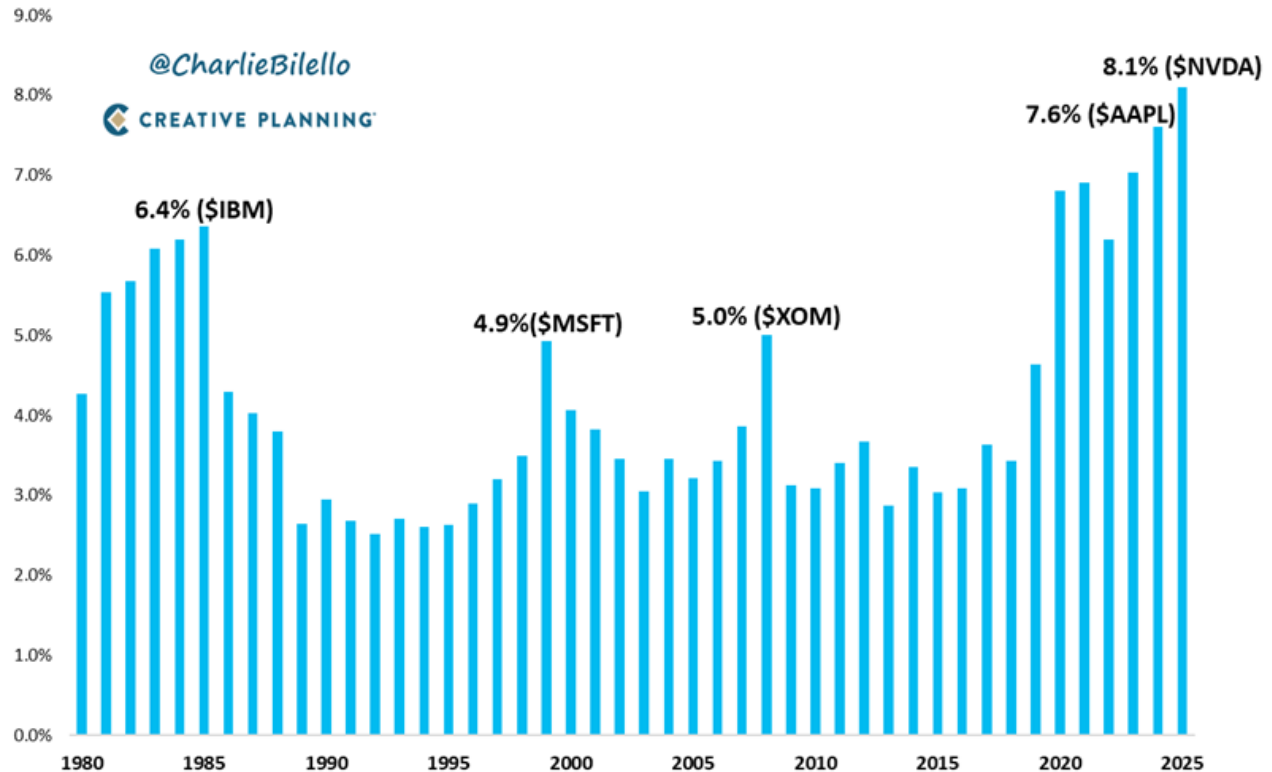
S&P 500: Biggest 3-Day % Declines and Forward Total Returns (1950 - 2025)							
Biggest 3-Day % Declines					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	3-Day	1-Year	3-Year	5-Year
1	10/19/1987	305	225	-26.3%	28%	55%	119%
2	10/20/1987	298	237	-20.5%	24%	47%	108%
3	10/9/2008	1057	910	-13.9%	21%	36%	103%
4	3/16/2020	2741	2386	-13.0%	69%	74%	159%
5	3/9/2020	3130	2747	-12.3%	44%	50%	127%
6	10/26/1987	258	228	-11.9%	28%	49%	118%
7	8/31/1998	1084	957	-11.7%	40%	23%	13%
8	11/20/2008	851	752	-11.6%	44%	64%	148%
9	3/18/2020	2711	2398	-11.5%	64%	71%	160%
10	8/8/2011	1260	1119	-11.2%	28%	84%	117%
<b>11</b>	<b>4/7/2025</b>	<b>5671</b>	<b>5062</b>	<b>-10.7%</b>			
12	10/7/2008	1114	996	-10.6%	9%	24%	61%
13	10/8/2008	1099	985	-10.4%	11%	25%	88%
14	10/16/1987	315	283	-10.1%	1%	18%	73%
<b>15</b>	<b>4/4/2025</b>	<b>5633</b>	<b>5074</b>	<b>-9.9%</b>			

S&P 500: Biggest 1-Day % Gains and Forward Total Returns (1950 - 2025)							
Biggest 1-Day % Gains					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	1-Day	1-Year	3-Year	5-Year
1	10/13/2008	899	1003	11.6%	10%	28%	90%
2	10/28/2008	849	941	10.8%	14%	46%	109%
<b>3</b>	<b>4/9/2025</b>	<b>4983</b>	<b>5457</b>	<b>9.5%</b>			
4	3/24/2020	2237	2447	9.4%	62%	70%	155%
5	3/13/2020	2481	2711	9.3%	48%	49%	120%
6	10/21/1987	237	258	9.1%	14%	35%	91%
7	3/23/2009	769	823	7.1%	46%	64%	106%
8	4/6/2020	2489	2664	7.0%	56%	62%	106%
9	11/13/2008	852	911	6.9%	23%	48%	118%
10	11/24/2008	800	852	6.5%	33%	46%	136%
11	3/10/2009	677	720	6.4%	63%	103%	189%
12	11/21/2008	752	800	6.3%	40%	59%	151%
13	3/26/2020	2476	2630	6.2%	54%	58%	135%
14	3/17/2020	2386	2529	6.0%	60%	63%	142%
15	7/24/2002	798	843	5.7%	18%	54%	96%

## The Biggest Companies **Can't** Get Any Bigger

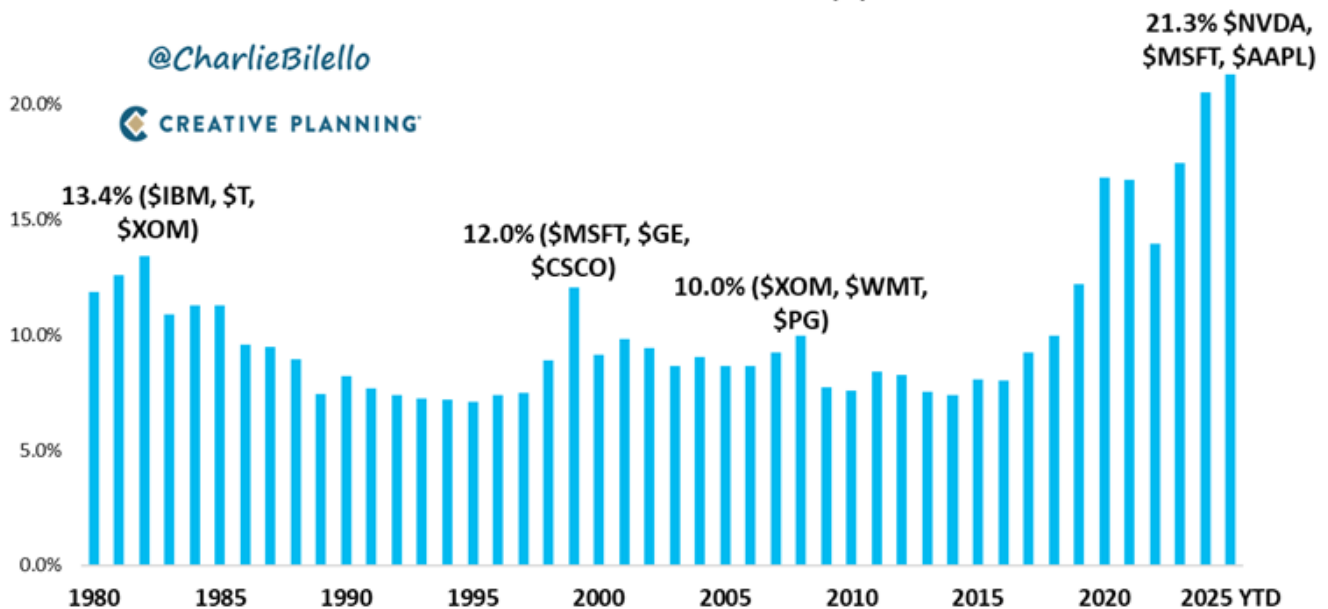
### S&P 500: Weighting of Top Holding (Annual, 1980 - 2025)

Data Source: S&P Dow Jones (as of 8/6/25)



### S&P 500: Weighting of Top 3 Holdings (Annual, 1980 - 2025)

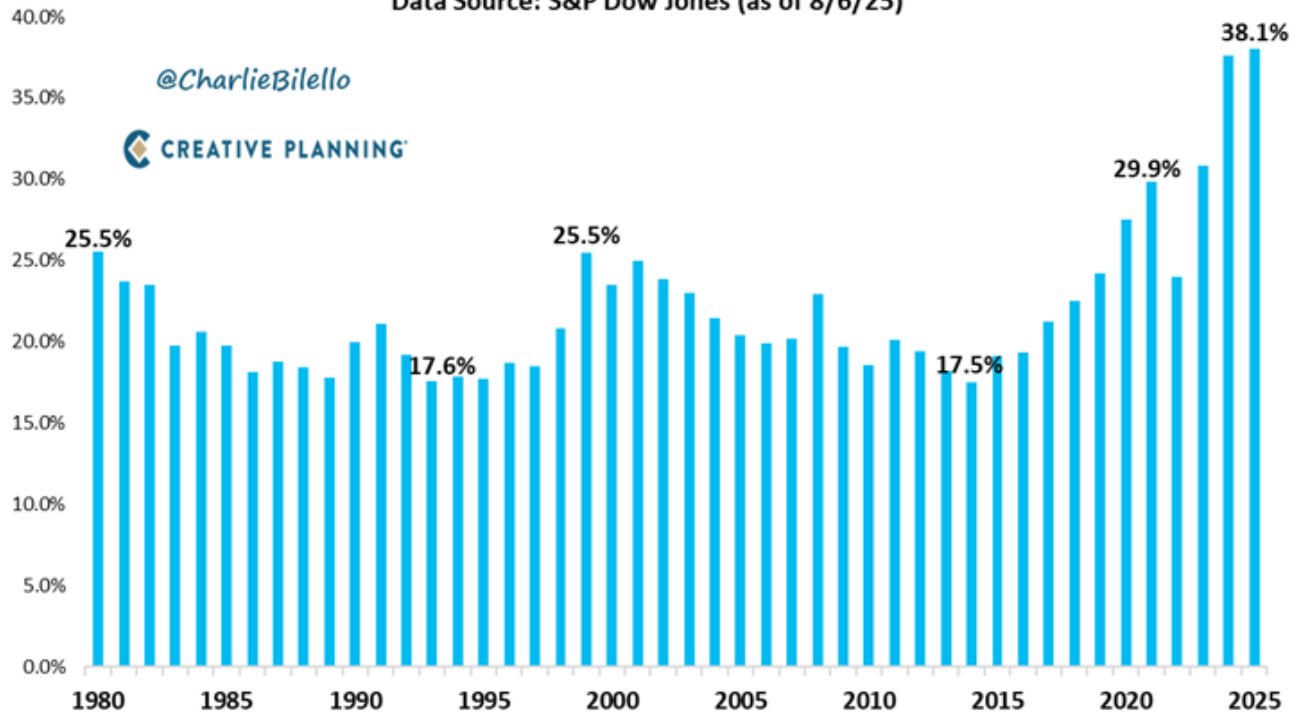
Data Source: S&P Dow Jones as of 8/6/25



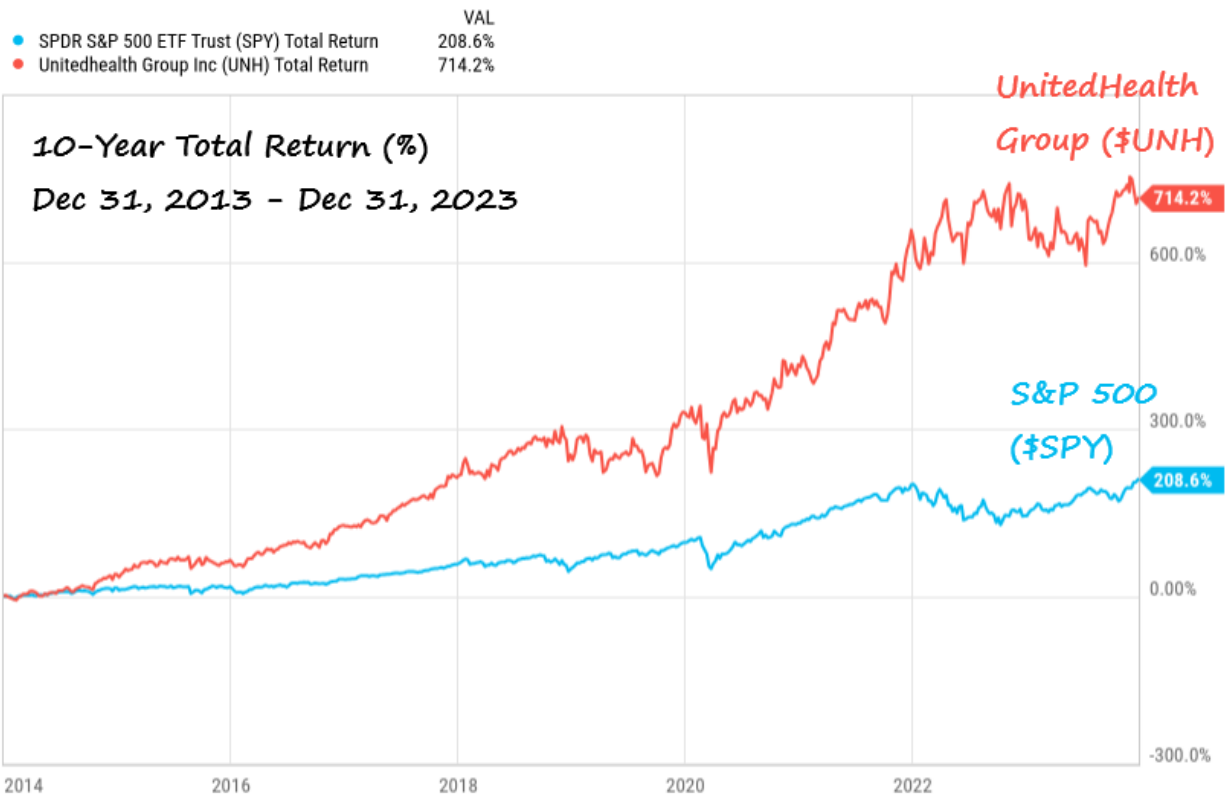


## S&P 500: Weighting of Top 10 Holdings (Annual, 1980 - 2025)

Data Source: S&P Dow Jones (as of 8/6/25)

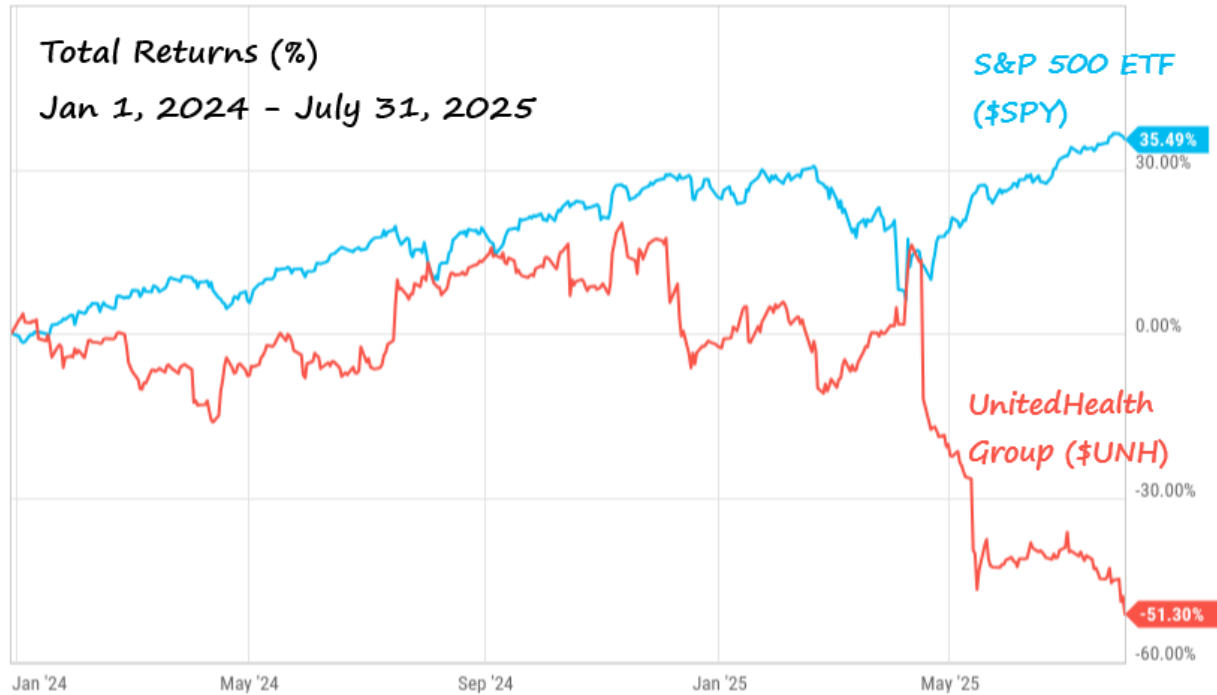


## Past Performance **Is** Indicative of Future Results



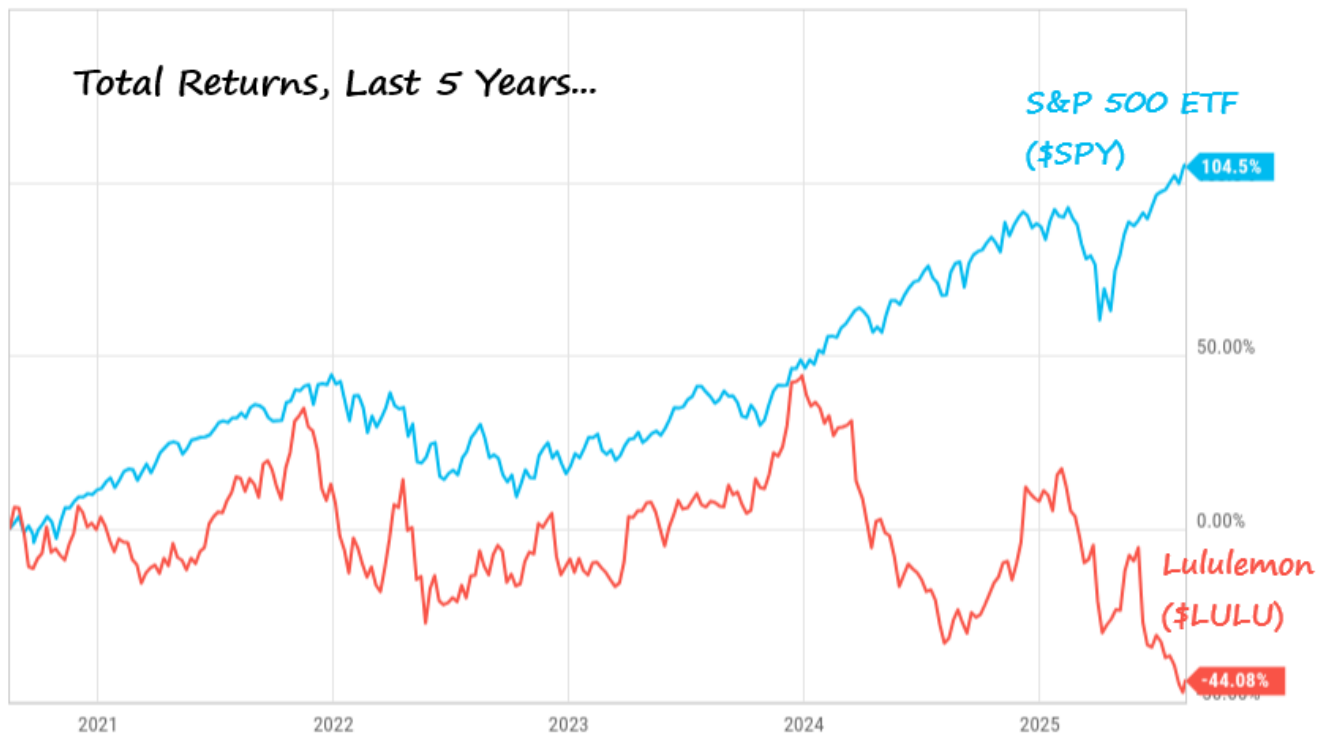


• SPDR S&P 500 ETF Trust (SPY) Total Return	VAL
• Unitedhealth Group Inc (UNH) Total Return	-51.30%

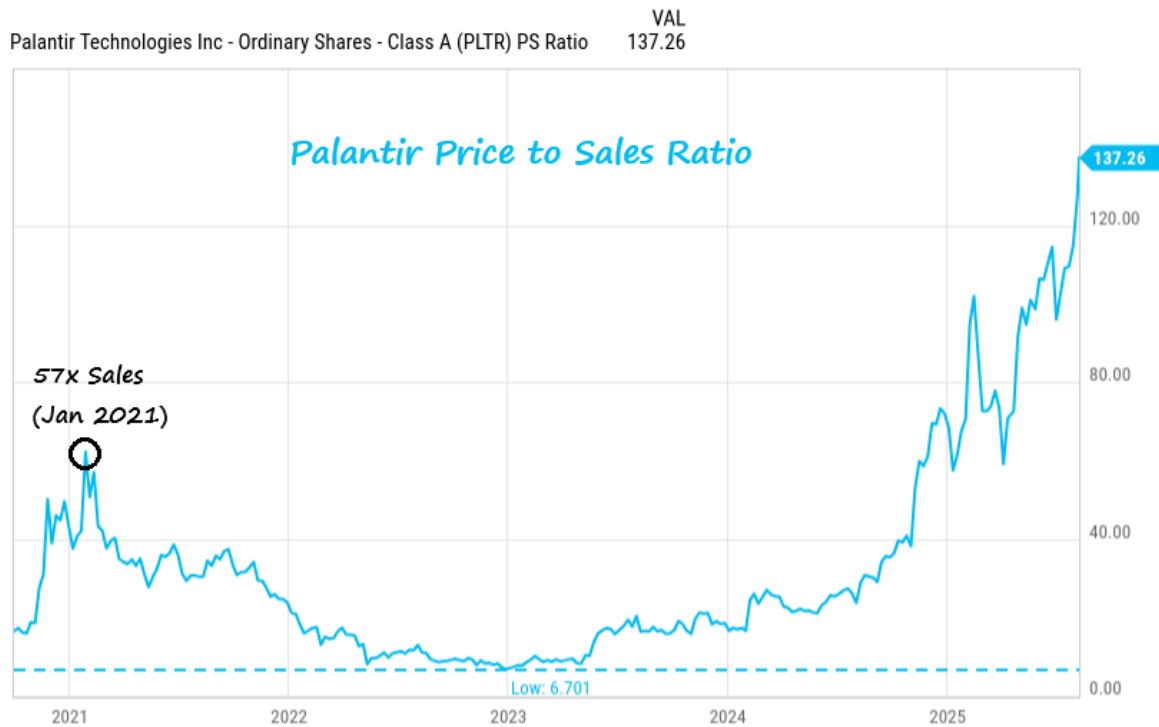


## Picking Stocks **Is** Easy – Just “Buy What You Know”

• SPDR S&P 500 ETF Trust (SPY) Total Return Price % Change	VAL
• Lululemon Athletica inc. (LULU) Total Return Price % Change	-44.08%



## A Valuation **Can't** Go Any Higher

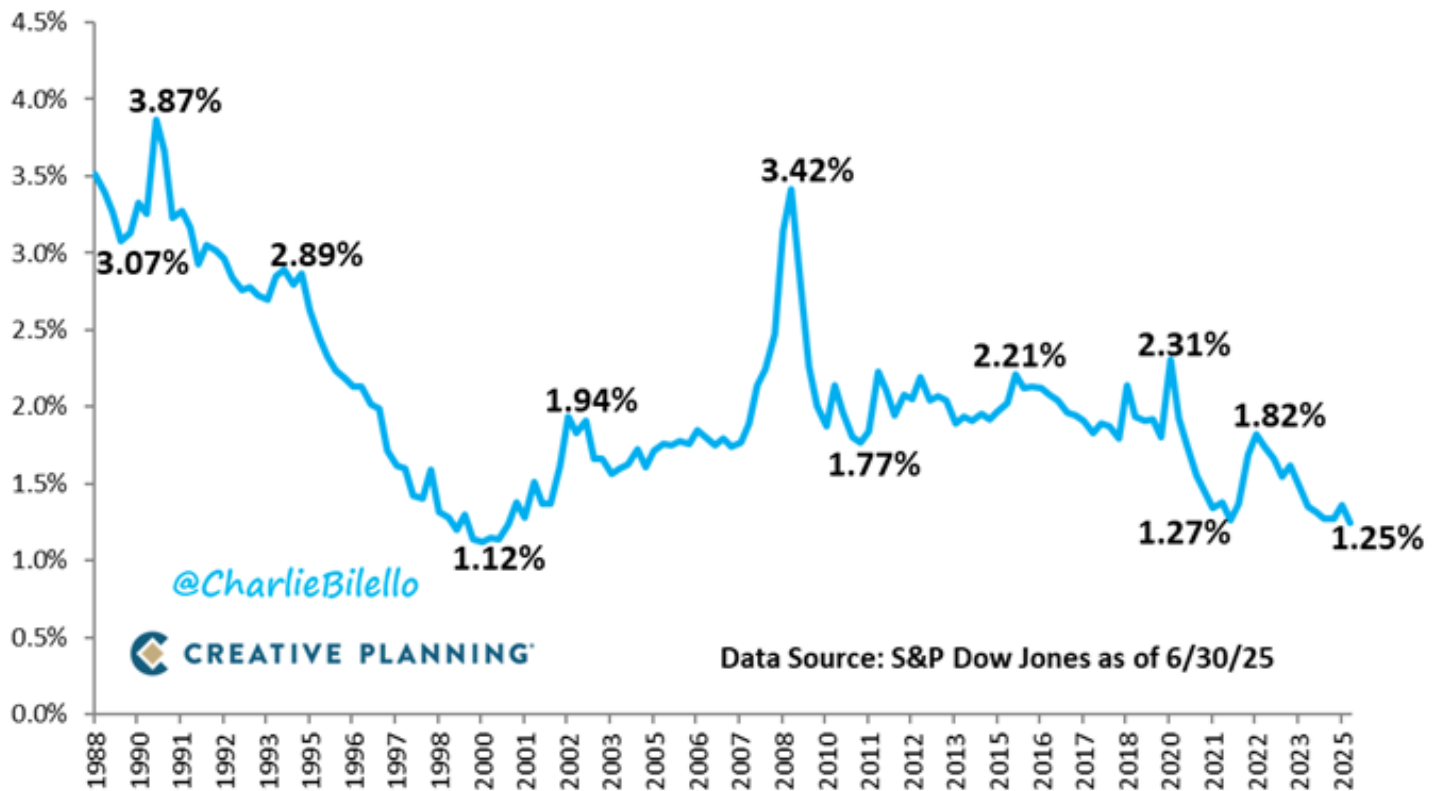


## A **High Valuation** Is **Sufficient** Reason to Short a Stock



## Dividend Yields **Can't** Go Any Lower

### S&P 500 Dividend Yield (TTM Dividends, Quarterly: Q4 1988 - Q2 2025)



## Making Changes to Your Portfolio Based on **Headlines** Is a Good Idea

 MarketWatch

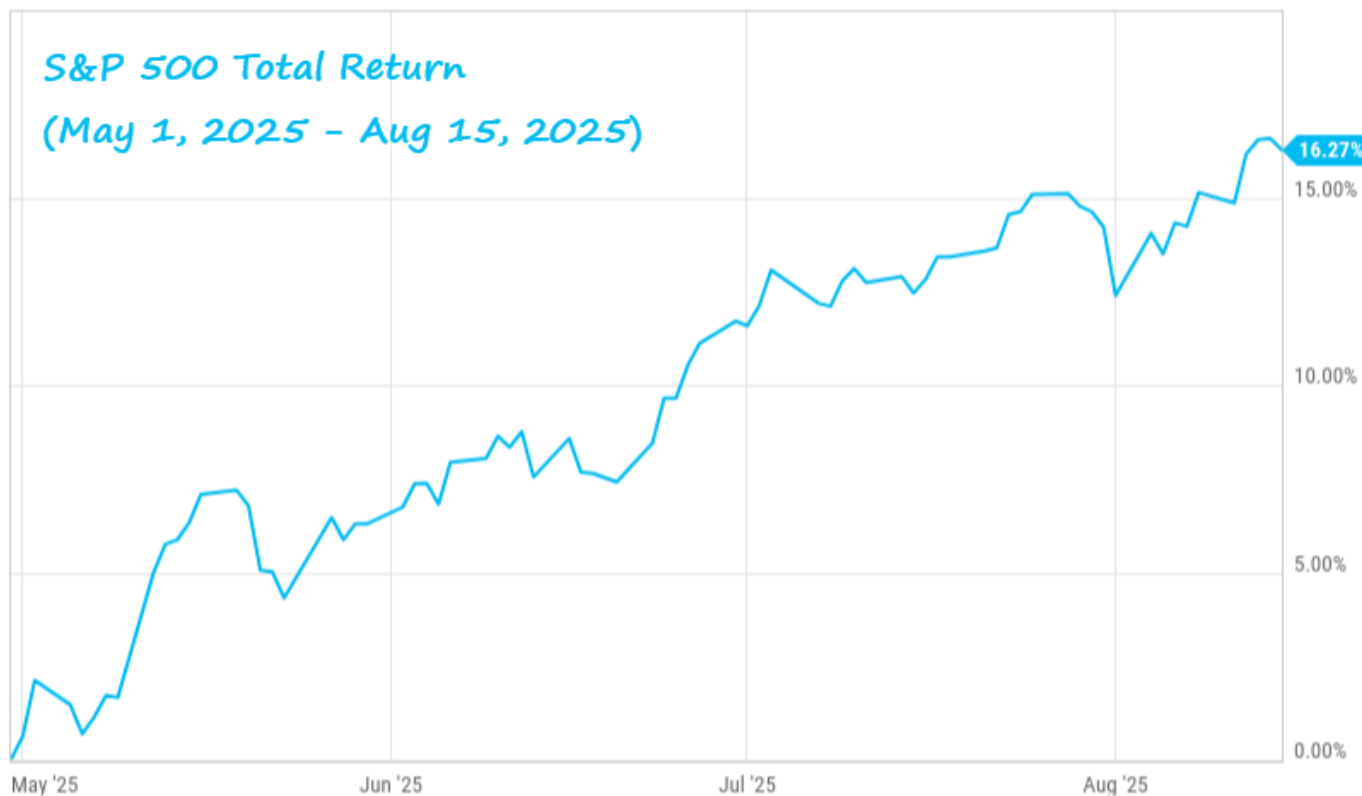
### Now there's one more reason for stock investors to 'sell in May and go away'

It makes theoretical sense that disappointing winters are followed by especially disappointing summers. That's because economic uncertainty is...

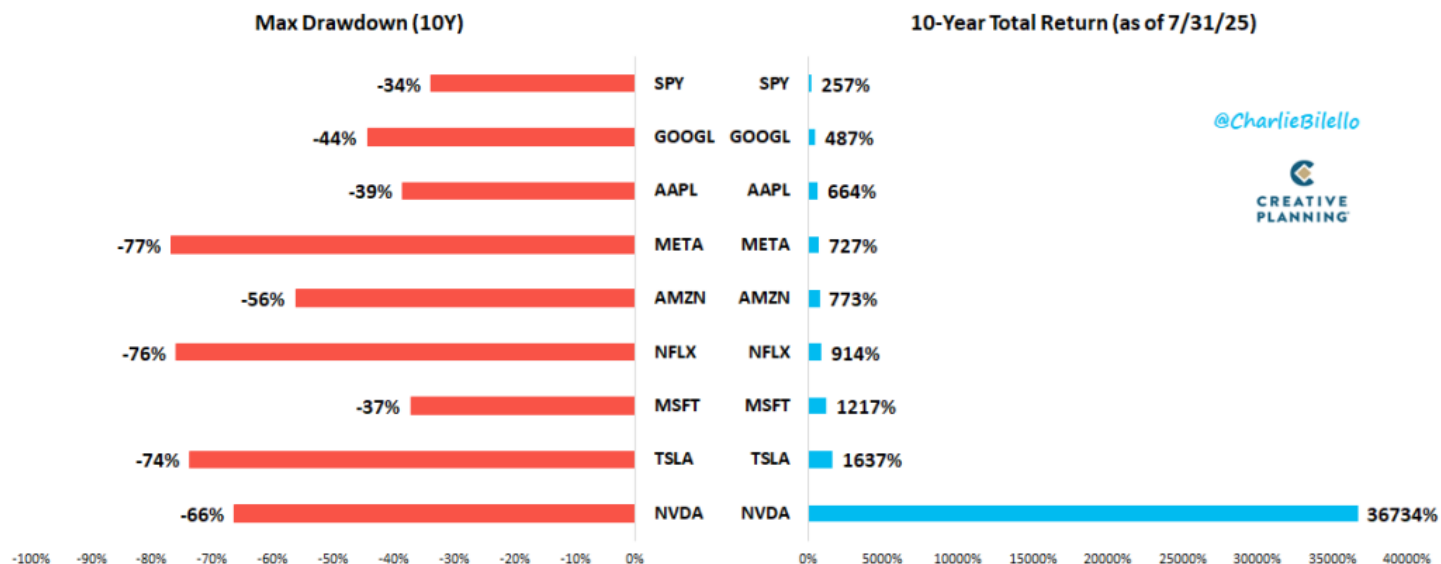
1 month ago



S&P 500 Total Return (^SPXTR) Level % Change VAL 16.27%



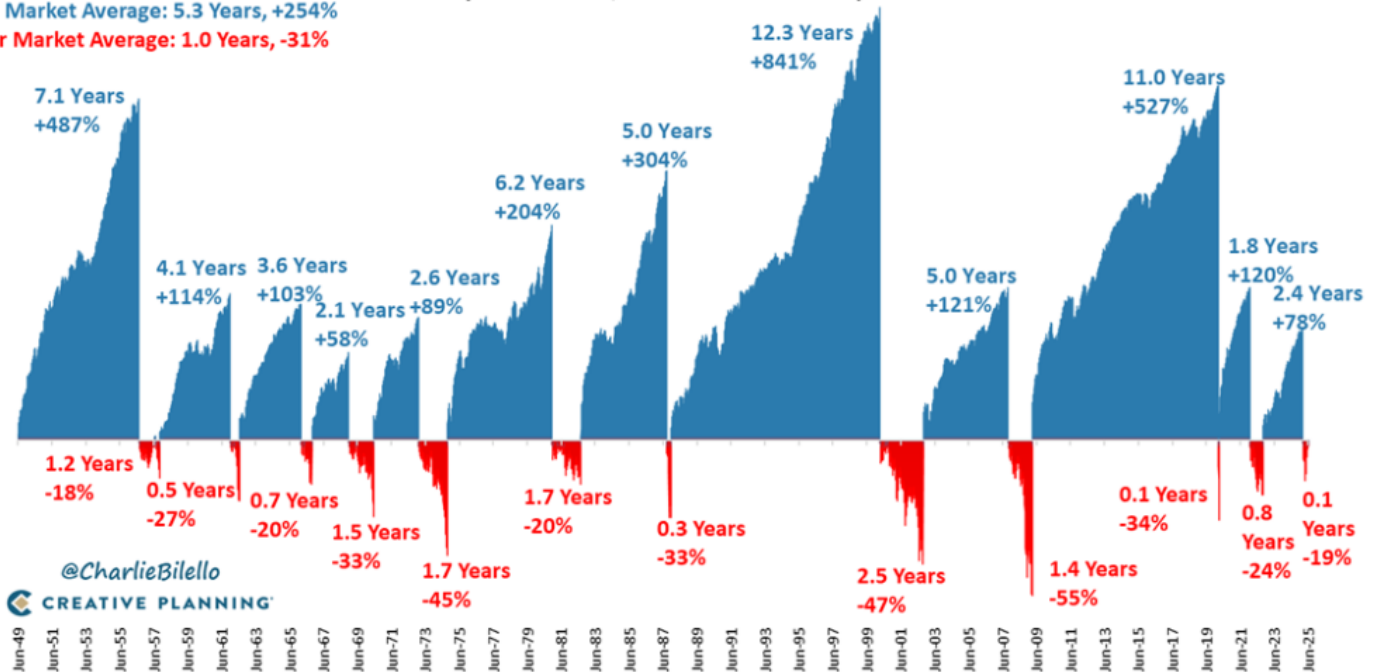
## Big Returns Come **Without** Big Drawdowns



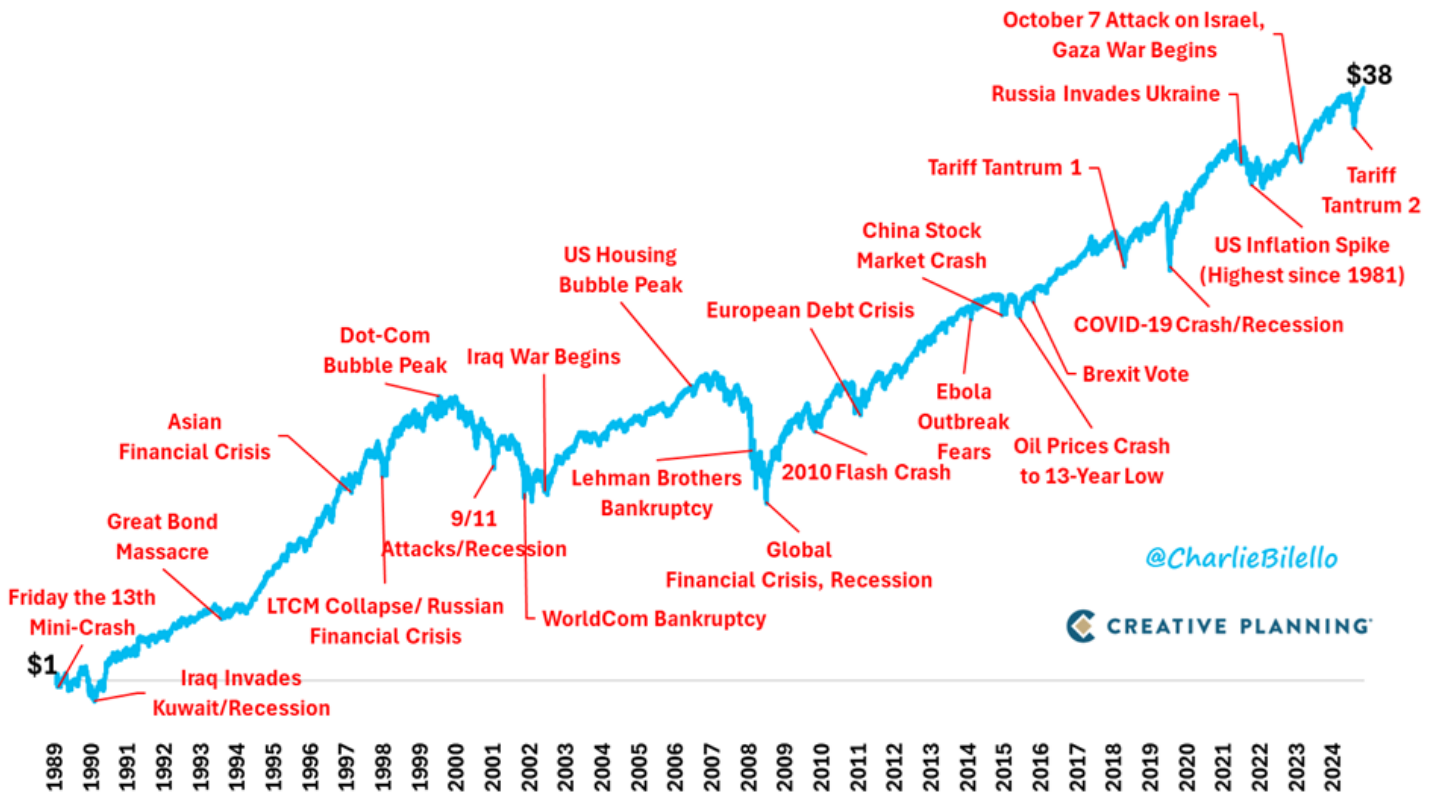
## Stocks **Will Never** Come Back From This Bear Market/Crisis

### S&P 500 Bull and Bear Markets (Total Returns, June 1949 - June 2025)

Bull Market Average: 5.3 Years, +254%  
Bear Market Average: 1.0 Years, -31%



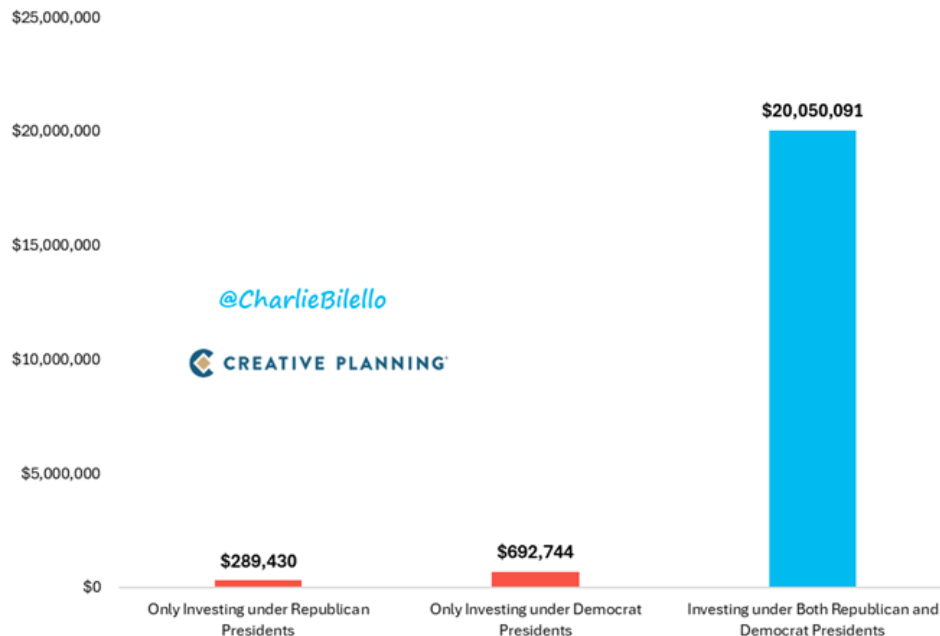
### S&P 500 Total Returns: Growth of \$1 (Data via YCharts: Sep 1989 - July 2025)



## You **Should** Mix Politics With Your Portfolio


US Stock Market Performance by Presidential Term (1929 - 2025)				
President	Party	Years	Inauguration Date	S&P 500 Total Return (%)
Hoover	Republican	1929-1933	3/4/1929	-73%
FDR 1	Democrat	1933-1937	3/4/1933	174%
FDR 2	Democrat	1937-1941	1/20/1937	-27%
FDR 3	Democrat	1941-1945	1/20/1941	61%
FDR 4 + Truman 1	Democrat	1945-1949	1/20/1945	42%
Truman 2	Democrat	1949-1953	1/20/1949	131%
Eisenhower 1	Republican	1953-1957	1/20/1953	104%
Eisenhower 2	Republican	1957-1961	1/21/1957	56%
Kennedy + Johnson 1	Democrat	1961-1965	1/20/1961	64%
Johnson 2	Democrat	1965-1969	1/20/1965	33%
Nixon 1	Republican	1969-1973	1/20/1969	32%
Nixon 2 + Ford	Republican	1973-1977	1/20/1973	2%
Carter	Democrat	1977-1981	1/20/1977	57%
Reagan 1	Republican	1981-1985	1/20/1981	63%
Reagan 2	Republican	1985-1989	1/21/1985	89%
H.W. Bush	Republican	1989-1993	1/20/1989	72%
Clinton 1	Democrat	1993-1997	1/20/1993	99%
Clinton 2	Democrat	1997-2001	1/20/1997	83%
W. Bush 1	Republican	2001-2005	1/20/2001	-7%
W. Bush 2	Republican	2005-2009	1/20/2005	-26%
Obama 1	Democrat	2009-2013	1/20/2009	102%
Obama 2	Democrat	2013-2017	1/21/2013	66%
Trump	Republican	2017-2021	1/20/2017	83%
Biden	Democrat	2021-2025	1/20/2021	65%

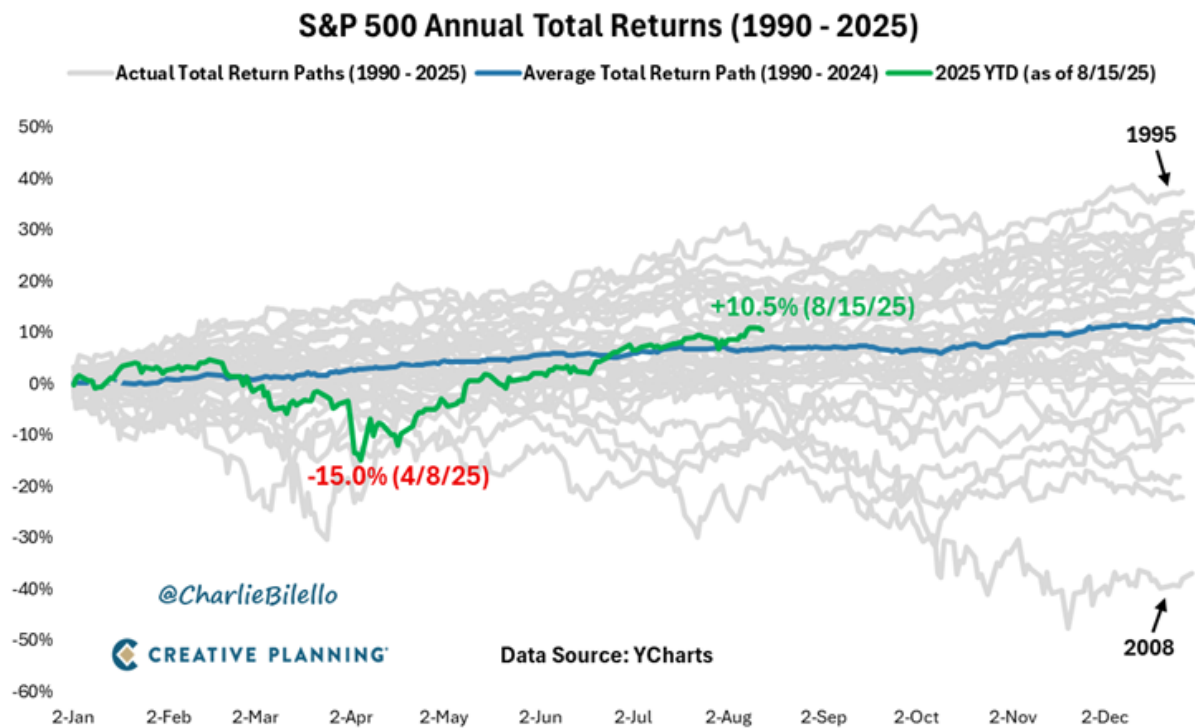
**Growth of \$10,000 in the S&P 500**  
(Note: Total Returns, January 1, 1953 - January 20, 2025)



## A Bad Start to a Year **Means** a Bad Finish

S&P 500: Worst Performance through First 66 Trading Days (1928 - 2025)				
Rank	Year	Price Return: First 66 Trading Days	Price Return: Day 67 to Year-End	Price Return: Full Calendar Year
1	1932	-20.4%	7.1%	-14.8%
2	1939	-18.9%	16.9%	-5.2%
3	2020	-17.6%	41.0%	16.3%
4	2025	-15.3%		
5	2001	-12.8%	-0.3%	-13.0%
6	1938	-10.1%	38.6%	24.5%
7	2009	-9.7%	36.7%	23.5%
8	1977	-8.8%	-3.0%	-11.5%
9	1973	-8.1%	-10.1%	-17.4%
10	1935	-7.6%	53.0%	41.4%
11	1960	-6.7%	4.0%	-3.0%
12	1942	-6.6%	20.3%	12.4%
13	2008	-6.5%	-35.1%	-39.3%
14	1953	-6.2%	-0.5%	-6.6%
15	2022	-6.0%	-14.3%	-19.4%
16	1982	-5.9%	21.6%	14.5%
17	1978	-5.6%	7.0%	1.1%
18	1980	-5.4%	32.5%	25.4%
19	1957	-4.8%	-10.0%	-14.3%
20	1984	-4.5%	5.5%	0.8%

 CREATIVE PLANNING® @CharlieBilello (As of 4/8/25)



## Putting **Money Under Your Mattress** Is an Effective Strategy to Combat Inflation

