

CHART OF THE DAY

July 11, 2019

Our Chart of the Day is provided courtesy of **Richardson GMP Limited**. A link to its website is provided here: www.richardsongmp.com



COMMENT from THE LAUNCH PAD

We can mark another milestone for the S&P 500. It breached 3000 for the first time yesterday morning, but unfortunately it couldn't hold that level into the close. With futures up this morning, today just might be that day. It's taken 5 long years since the index first broke through 2000, with the charge to 3000 powered largely by tech stocks. Leaders such as Apple, Microsoft, and Amazon all reached the trillion-dollar market cap level.

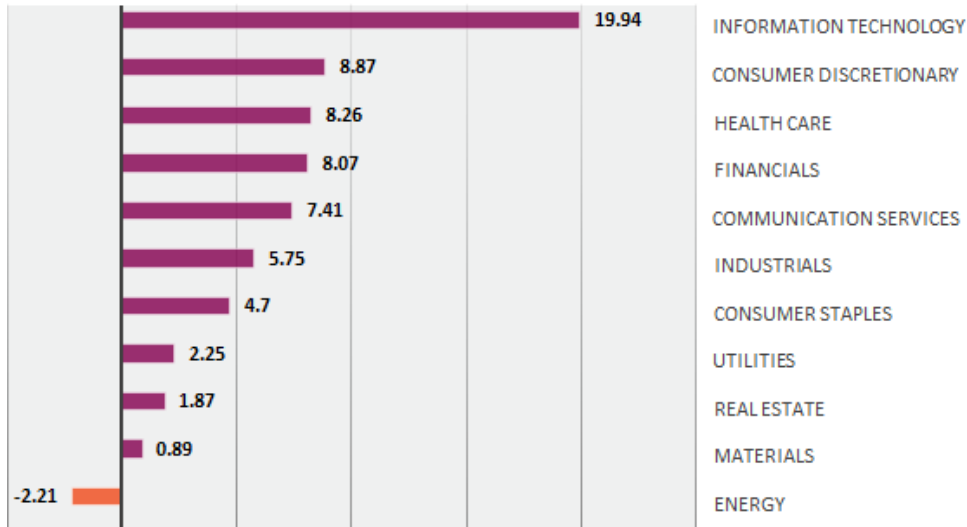
In our **Chart of the Day** we plot the return attribution by sector for the S&P 500 since first breaking through 2000 back in August 2014. The total return for the SPY (our proxy) over this time period was 65.84%, thanks to dividends and compounding return. As we mentioned Tech (19.94%) was the big driver, followed by Consumer Discretionary (8.87%), and Health Care (8.26%). The Energy sector detracted from returns over the past five years with an attribution of -2.21%. Tech accounted for nearly 30% of the total return over the time periods, certainly punching above its 17% average weight.

BW: See the chart on the next page. Plus a bonus!

Chart of the day

S&P 500 from 2000 to 3000

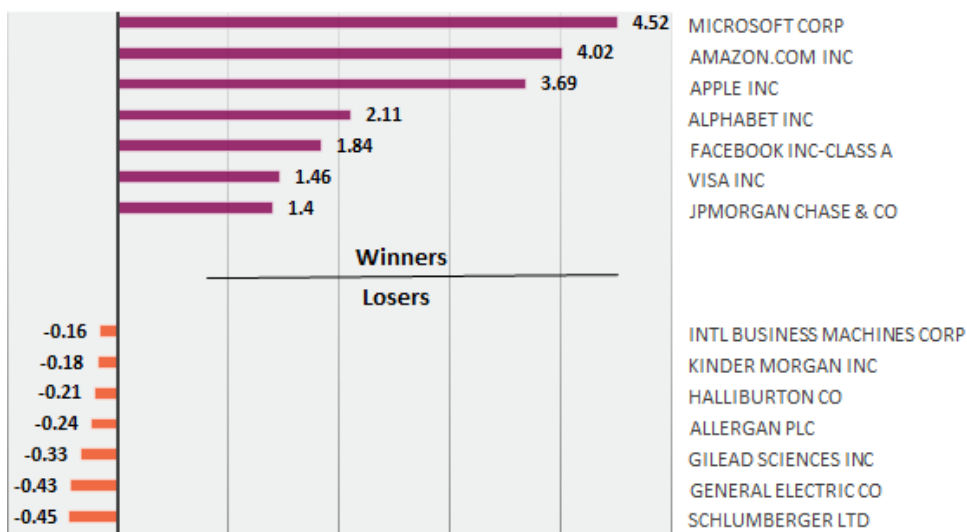
Top sector drivers and detractors for the S&P 500 since August 2014 (%)



In addition, Richardson GMP provided another chart. They write, as follows:
“...we took some time to look at the attribution from the individual company level and detailed some results in the chart below. It clearly paid to be long tech and short energy.”

S&P 500 from 2000 to 3000

Top drivers and detractors for the S&P 500 since August 2014 (%)



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