

Good morning!

It was 6-months ago this week that Russia invaded Ukraine on 2/24/2022. What was at first anticipated to be a short battle between the Russian attackers and the overmatched Ukrainians *has turned into a military stalemate*. The price of crude oil, \$92.81 a barrel on 2/24/2022, soared to \$122.11 a barrel on 6/08/2022, but has since fallen back to \$90.77 a barrel as of the close of trading last Friday 8/19/2022. The S&P 500, in spite of gaining +2.5% (total return) to date in August, is down 0.6% (total return) since the war began. The biggest change in an investment in the last 6 months has been in the yield of the 10-year US Treasury note, rising from 1.97% to 2.99% (source: BTN Research).

Since repayments of federal student loans were suspended for 6 months by the CARES Act on 3/27/2020, Presidents Trump and Biden have extended the initial end date 6 times (twice by Trump and 4 times by Biden), most recently just 4 ½ months ago by President Joe Biden on 4/06/2022. *The suspension of repayments is effective for just 9 more days through the end of this month, i.e., to 8/31/2022* (source: BTN Research).

As of 6/30/2003, credit card debt in the US was almost 3 times the size of student loan debt, i.e., \$690 billion to \$240 billion. By 6/30/2010, credit card debt (\$740 billion) was smaller than student loan debt (\$760 billion). As of 6/30/2022, credit card debt (\$890 billion) *has been overwhelmed* by student loan debt (\$1.59 trillion) (source: Federal Reserve Bank of New York).

Notable Numbers for the Week:

1. **MUST BE DONE** - The last time the “normal retirement age” for **monthly Social Security benefits** was raised **was in 1983**. 75% of 2,545 registered voters surveyed in April 2022 support raising the “normal retirement age” again in order to protect the **financial solvency of the program** (source: Program for Public Consultation).
2. **WHY SO DIFFERENT TODAY?** - The number of **job openings** in the United States was **10.698 million as of June 2022**, off from an all-time peak of **11.855 million in March 2022**. A decade ago (**June 2012**), the number of **job openings** in the United States was **3.911 million** (source: Bureau of Labor Statistics).
3. **IT STARTS OUT WEST** - California had **563,070 electric vehicles** (EV) registered as of 2021 or **39% of the US total**. No other state had as many as **100,000 registered EVs** (source: National Renewable Energy Laboratory).
4. **ALL IN THE FAMILY** – One **political party** has controlled the **White House**, the **Senate** and the **House of Representatives** in 24 of the last 65 years (37%), i.e., 1958-2022. **Republicans** last controlled the White House, the Senate and the House in 2018. **Democrats** control all 3 this year (source: BTN Research).

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