January 15, 2026

12 Years

As we kick off 2026, most investment professionals recap the past 12 months. But let's zoom out instead. Imagine compressing the last 12 years of economic ups, downs, innovation, and chaos into one calendar year. I'll narrate the story of those dozen years as if they unfolded over the past 12 months—tying big global events to the rhythms of your life, from holiday hangovers (food and otherwise) to family gatherings. Along the way, we'll track the Dow Jones Industrial Average as our market compass.

Picture January: shaking off holiday revelry with coffee and half-hearted resolutions. This echoed the lingering hangover from the financial collapse and housing crisis. Markets were healing, but scars showed—foreclosures in neighborhoods, persistent unemployment. The Dow closed 2013 at 16,576.66, a tentative rebound. Things felt better, but not quite. Then the Fed signaled tighter policy: the "taper tantrum" hit, yields spiked, stocks wobbled. You might've bundled up for winter commutes, wondering if your nest egg would hold. By month's end, it steadied.

Winter dragged through February and March like a family ski trip—fun at times, with a few icy patches. This captured 2014–2015's gradual recovery: plunging oil prices, Crimea tensions, and the Fed ending QE. The Dow climbed to 17,823.07 in 2014, then dipped to 17,425.03 in 2015 amid China's turmoil. Low rates helped, but volatility tested wills.

Then April showers turned to May flowers, and populism exploded. Spring 2016 brought Brexit's shock and Trump's November win. You might've been having fun at barbecues or Little League games, but headlines weighed heavily: trade wars and immigration fights. Markets shook, then adapted; the Dow surged to 19,762.60.

Summer brought lazy June days, July beaches, and August back-to-school routines. This was 2017's low-volatility lull—tax cuts, deregulation, and the VIX at record lows. Growth felt easy. You enjoyed road trips or poolside reads, calm before the storm. The Dow powered to 24,719.22, rewarding patience.

As September leaves began to turn, everything screeched to a halt—like an overserved guest ending the Labor Day cookout. This compressed 2020's COVID lockdowns: homeschooling, Zoom kitchens, and empty streets. Markets crashed, then trillions of stimulus dollars fueled a V-shaped recovery. The Dow closed 2020 at 30,606.48, a phoenix.

October—Halloween—the virus ghoul was replaced by the inflation monster, unseen in 40 years. This disrupted 2021–2022: supply snarls, Ukraine energy shocks, Fed hikes, and lighter candy bowls. You cursed the beast at the pump and grocery store. The Dow hit 36,338.30 in 2021, then fell to 33,147.25 in 2022 amid recession fears—a spooky reminder that inflation erodes purchasing power.

November's Thanksgiving tables overflowed with turkey and talk. The hot topic? This new "toy"—Artificial Intelligence. Could machines write essays or diagnose disease? You shared stories amid laughs and second helpings. Tech soared; the Dow reached 37,689.54 by 2023.

Finally, December arrived with twinkling lights and gifts under the tree. Artificial Intelligence firmly the topic of gatherings—generative tools churning out family newsletters, ethical dilemmas over deepfakes at the dinner table, and big questions about children and grandchildren career paths. Would AI steal livelihoods or unlock even greater opportunities for the next generation. Amid the laughs, second helpings, and 'one more cookie' please, it felt like the future was arriving faster than Santa. The Dow reflected this infectious optimism, climbing to 42,544.22 by the end of 2024 and powering higher to 48,063.29 by the close of 2025—a powerful testament to technological leaps.

Zooming out shows patterns: crises pass, innovation endures, and discipline wins. Over these “12 months” (really 12 years), the Dow nearly tripled from 16,576.66 to 48,063.29—about 9.3% compounded annually, despite the ride.

Looking ahead to 2026—or 2037 in our metaphor—AI evolves, robots replace, policies shift, and trade tensions linger. But history favors resilience—finding a way.

Let me know if you’d like to chat about this or anything on your mind.

My Very Best, and Happy New Year!

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