

1989-1991  
November, 1989  
Berlin Wall Comes Down  
July, 1990  
Recession Begins  
August, 1990  
Iraq Invades Kuwait  
October, 1990  
Oil Price Tops \$40 A Barrel  
January-February, 1991  
Gulf War  
August, 1991  
U.S.S.R. Becomes Commonwealth Of Independent States

## ***R. H. Dinel Investment Counsel, Inc.'s First 30 Years***

1992  
April 1  
**R. H. Dinel Investment Counsel, Inc. Commences Business**  
Dow Jones Industrial Average At 3,300.  
April  
Olympia & York Bankruptcy Filing.  
Controlled by the legendary Reichman Family, the largest owner of office  
space in the world is insolvent.

1993  
January  
William J. Clinton Elected President.

1994  
February  
First Of Fed's Seven 1994-95 Interest Rate Hikes.  
October  
Mosaic, Later Known As Netscape, Releases First Commercial Web Browser.  
The internet as we know it begins.  
December  
Orange County Files For Bankruptcy Protection.

1995  
February  
The Venerable British Merchant Bank, Barings PLC, Collapses.  
Trader Nick Leeson loses more than \$1 billion on Japanese shares and bonds in Singapore.  
August  
Netscape Communications Corporation Goes Public.  
Initially to be priced at \$14, the offering price is raised to \$28, and the stock rises to \$75  
on the first day of trading. The company's revenues double every quarter in 1995.  
The seeds of the "dot com" bubble are sewn.

1996  
October  
Dow Jones Industrial Average Reaches 6,000.

1997  
January  
Unprecedented Demand For New Phone Lines For Internet Surfers.  
Pacific Bell will hire more than 2,500 employees in California.

March

Dow Jones Industrial Average Reaches 7,000.

July

Thai Baht Collapse Sets Off Asian Currency Crisis.

Dow Jones Industrial Average Reaches 8,000.

October

Hong Kong Rout Sends World Markets Plunging.

Dow Jones Industrial Average falls to 7,400.

1998

Monica Lewinsky Dominates The Headlines.

April

Dow Jones Industrial Average Reaches 9,000.

August

Russia Defaults On Debt.

September

Financial Collapse of Russia.

Financial firms have lost more than \$8 billion in the fallout. Russia devalues currency and restricts international transactions, including debt repayments.

Fed Adopts Easy Credit Policy.

Federal Reserve Arranges Bail-Out Of Hedge Fund, Long-Term Capital Management.

Its failure has the potential to deeply wound the U. S. financial system.

Dow Jones Industrial Average has fallen from 9,000 to 7,600.

December

Oil Falls Below \$11 A Barrel.

The House Of Representatives Approves Two Articles Of Impeachment  
Against The President.

President Clinton is charged with lying under oath to a Federal Grand Jury and obstruction of justice.

1999

January

Euro Introduced.

March

Dow Jones Industrial Average Reaches 10,000.

May

Dow Jones Industrial Average Reaches 11,000.

June

Fed Again Begins Tightening Monetary Policy.

November

Dow Jones Adds Shares of OTC Companies to Index.

For the first time in history, Dow Jones adds shares of two companies not traded on the New York Stock Exchange to the Dow Jones Industrial Average (Microsoft and Intel).

December

It's Time For Y2K!

2000

February

Economic Expansion Reaches Record Of 107 Months.

March

NASDAQ Peaks At 5,048.

November-December

Bush-Gore Election Dispute.

2001

January

Fed Again Adopts Easy Credit Policy.  
George W. Bush Elected President.

March

Recession Begins.

April

Electricity Markets In Turmoil.

PG&E files for Chapter 11 bankruptcy.

September

Terrorists Attack World Trade Center And Pentagon.

United States stock trading halted for four days.

Markets reopen to panic atmosphere on Wall Street.

October

Anthrax Scare Begins.

December

Enron Files For Bankruptcy Protection.

2002

July

WorldCom Files For Bankruptcy Protection.

Second largest telephone company in the United States is insolvent.

President Bush Signs Bill To Fight Corporate Fraud.

August

Deadline For CEOs To Certify Financial Results.

September - October

Dow Jones Industrial Average Has Fallen From Over 11,000 To 7,300.

NASDAQ Has Fallen From Over 5,000 To 1,100.

Bottom of worst "Bear Market" since 1939-41.

2003

February

First Case of SARS Reported.

Doctors in Hong Kong report the first case of a flu-like virus "Atypical Pneumonia," more commonly known as Severe Acute Respiratory Syndrome (SARS).

March

United States Invades Iraq.

October

California Recalls Governor Gray Davis.

2004

June

Federal Reserve Raises The Federal Funds Target Rate From 1.00% to 1.25%.

The first increase in four years.

December

9.0 Magnitude Earthquake Off Of Sumatra;  
Triggers Major Tsunami Killing 140,000 People.

2005

July

Four Coordinated Terrorist Attacks On London's Subway And Bus System.

Occurs During Rush Hour. Kills 52 People and Wounds 700.

Later in the month, 90 people killed in a series of car bombs at the Egyptian Red Sea resort of Sharm el Shiek.

August  
Hurricane Katrina Strikes Louisiana, Mississippi And Alabama.  
Causes Many Billions in Damage.

2006  
February  
Sales of New And Resale Homes In California Were Down 27.5% From Previous  
Month And Down 9.5% From Same Month In Prior Year.

August  
England Foils Plot To Bomb U.S. Bound Airliners.  
October  
Dow Jones Industrial Average Closes Above 12,000 For The First Time.  
It first closed above 1,000 in 1972 and first closed above 6,000 in 1996.

2007  
February  
Turmoil In The Shanghai Stock Exchange And American Sub Prime Mortgage Market  
As Well As An Increase In Bank of Japan's Overnight Lending Rate  
From 0.25% To 0.50%.

Causes the first notable decline in the popular United States stock market averages in 253 days. Interrupts one  
of the longest sustained periods of increasing stock prices in many years. (The total market value of the  
Shanghai Stock Exchange is less than 6% of the total market value of the New York Stock Exchange.)

August  
The Federal Reserve, Reacting To Concerns About The Subprime Lending Crisis, Cut  
Its Discount Rate Half A Percentage Point To 5.75%.

2008  
January  
Bank Of America Agrees To Purchase Countrywide Financial.  
March  
After Receiving Various Government Guarantees, J.P. Morgan Agrees To Buy Bear  
Stearns For A Tiny Fraction Of What It Was Once Worth.

July  
Indymac Bank Seized By Federal Regulators.  
September  
The U.S. Government Takes Over Fannie Mae And Freddie Mac.  
In Order To Avoid Bankruptcy, Merrill Lynch Sold To Bank Of America.  
Lehman Brothers Files For Bankruptcy Protection.  
Credit Panic Begins.

The Federal Reserve Loans \$85 Billion To American International Group (AIG).  
\$100 billion of additional government support will ultimately be required by the company.  
Treasury To Provide Temporary Guarantees For Money Market Mutual Funds.  
Washington Mutual Seized By The FDIC.  
October  
Worst Week For The Stock Market In 75 Years.  
Federal Reserve Makes Emergency Move To Lend \$1.3 Trillion Directly To US Corporations.

November  
Barack Obama Elected President.

December  
Federal Reserve Cuts The Federal Funds Rate Target To Between 0% And 0.25%.

2009

March

Dow Jones Industrial Average Down 53.78% From Its All Time High On Oct 9, 2007,  
Down 25.37% From The Beginning Of 2009.

Dow Jones Industrial Average Rises 497.48 To Close At 7,775.48, Up 6.84%, Fifth  
Largest Point Gain In History.

April

Chrysler Files For Bankruptcy Protection.

June

General Motors Files For Bankruptcy Protection.

Dow Jones Industrial Average Up 33% Since March 9.

December

Dow Jones Industrial Average Rises 59% From Its March 9, 2009 Nadir. NASDAQ  
Increases 79% From Its March 9, 2009 Nadir.

2010

April

Massive Oil Spill In The Gulf Of Mexico.

November

Federal Reserve Announces Second Round Of Quantitative Easing Through The  
Purchase Of \$600 Billion In Long Term Treasury Bonds.

2011

February

Crowds Take To The Streets In Egypt, Algeria, Tunisia And Libya.

March

Powerful Earthquake And Tsunami Devastate Northern Japan.

August

Standard & Poor's Downgrades U.S. Credit Rating.

September

Operation "Twist" Begins. Federal Reserve Decides To Extend The Average Maturity  
Of Its Security Holdings By Buying \$400 Billion Of Longer-Dated Securities  
And Selling \$400 Billion Of Shorter-Dated Securities.  
European Debt Crisis Becomes Obvious.

2012

February

General Motors Announces Its Most Profitable Year In History Only 2 Years After  
Emerging From Bankruptcy.

March

Carefully Orchestrated Default In Greece Prevents Or Forestalls "Lehman Brothers  
Like" Event In The Eurozone.

September

Nevada, California and Florida Have Passed Laws Allowing Driverless Cars.

October

Hurricane Sandy Comes to Landfall on the New Jersey Coast Near Atlantic City -  
Estimated Damage \$65 Billion.

November

President Barack Obama Wins Re-Election By A Wide Margin.

2013

March

Dow Jones Industrial Average Surpasses Pre-Financial Crisis Level, Reaching All-Time Closing High Of 14,254.

April

Two Bombs Explode Near Finish Line Of Boston Marathon.  
Terrorism Attack Coordinated By Two Brothers Associated With Radical Islam.

2014

January

“Obamacare”, The Affordable Care Act, Goes Into Effect For Millions Of Americans.  
U.S. Oil Prices Begin The Year Above \$90 A Barrel And Rise Through Spring  
To A Peak Of \$107 In June.

February

Only Days After Hosting The Winter Olympics, The Russian Federation Annexes  
The Ukraine Territory Of The Crimea.

April

Following In The Path Of The Citizens United Case Of 2010, The Supreme Court  
Substantially Raises The Limit On Individual Political Contributions.

June

Rise Of ISIS Causes Western Nations To Confront Another Round  
Of Islamic Fundamentalism.  
In The Second Half Of 2014, Oil Prices Fall By 50% As A Flood Of Crude Oil  
From U.S. Shale Disrupts The Global Market.

2015

June

Greece Defaults On \$1.7 Billion Loan Repayment To IMF.

November

A Series Of Coordinated Islamic Terrorist Attacks In The Greater Paris Area Kills  
133 People.

December

Home-Grown Islamic Terrorists Kill 14 People In  
San Bernardino, California.

U.S. Federal Open Market Committee Raises Target Federal Funds Rate From A  
Range Of Zero To .25% To A Range Of .25% To .50%.

The First Change In The Target For Federal Funds Since It Was Lowered  
To A Range Of Zero To .25% In December 2008.

European Central Bank Announces Deposit Rate Cut To Minus .30%.  
Zero To Negative Interest Rates In Europe Become Relatively Common Within A  
Matter Of A Few Months.

2016

January

Nuclear Deal Between Iran And Six World Powers Leads To Removal Of Sanctions  
On The Islamic Republic Of Iran.

West Texas Intermediate Crude Oil Price Falls Below \$30 A Barrel For First Time  
In Twelve Years.

February

The U.S. Unemployment Rate Falls Below 5% For First Time In Eight Years.

March  
European Central Bank Increases Long-Term Financial Asset Purchases.  
Key Interest Rates In Europe, Already Negative, Fall Further.  
Coordinated Islamic Terrorist Attack In Brussels; Kills 32 And Injures 300.

June  
**BREXIT !**  
Britain Votes To Leave European Union.  
November  
Donald J. Trump Elected President.

2017  
March  
Dow Jones Industrial Average Closes At 21,115, A New Record High.  
This Marks A Rise From The 2008-2009 Financial Crisis Low Of 6,547.  
Federal Open Market Committee Raises Target Range For Federal Funds Rate  
To A Range Of .75% To 1.00%.  
December  
President Trump signs into law the largest corporate tax cut in U.S. history.

2018  
July  
Tariffs against a large number of Chinese imports become effective.  
Chinese officials announce retaliatory tariffs.

2019  
November  
The Dow Jones Industrial Average closes above 28,000, topping a string of 22  
record closes during the year.

2020  
February  
The World Health Organization officially names a new virus (2019-nCoV)  
“coronavirus disease 2019” (COVID-19).

March  
China reports 873,944 confirmed cases of COVID-19 with 12,261 deaths.  
The United States overtakes both China and Italy and leads the world in  
the largest number of known COVID-19 cases.  
Schools begin closing and many small businesses shut their doors. Cities and states across the country enact  
“shelter-in-place” orders and there is a desperate shortage of personal protective equipment (face masks, etc.)

The Federal Open Market Committee injects \$1.5 trillion into the money market.

The Federal Open Market Committee slashes short-term interest rates in an  
emergency intervention to help shore up the U.S. economy.

On March 23<sup>rd</sup> the Dow Jones Industrial Average declines to 18,592 from its pre-  
pandemic high of 29,551 reached on February 12, 2020, a decline of 37% in 5  
weeks and 5 days.

Share prices respond to the actions of the Federal Open Market Committee and an aid package bill in Congress on March 24<sup>th</sup>.

The Dow surges 2,113 points, or 11.4%, marking the biggest ever point gain in the index and the largest percentage gain since 1933.

March 25<sup>th</sup> Congress passes a \$2.2 trillion aid package bill.

April

23.1 million Americans have filed for unemployment benefits.

The U.S. unemployment rate reaches 14.7%, the highest level since the Great Depression.

November

Joseph Biden elected President.

Two drug makers announce they have developed and tested vaccines which are over 90% effective against COVID-19.

The FDA issues an Emergency Use Authorization. The first healthcare workers receive vaccine doses by mid-December.

The Dow Jones Industrial Average surpasses its pre-pandemic high of 29,551 and closes at 29,950.

2021

January

Mob invades and temporarily occupies the U.S. Capitol.

December

Gross Domestic Product of the United States rises 5.7% on an annualized basis.

2022

January

Consumer Price Index rises to an annualized rate of increase of 7%, the steepest inflation reading since 1982.

February

Russia invades Ukraine.

The U.S. and many countries around the world respond by instituting financial and trade sanctions against Russia. Many major corporations cease activities in Russia.

March

Oil reaches \$130 per barrel; U.S. gasoline prices reach record high.

The Federal Open Market Committee raises its benchmark Federal Funds Rate by one-quarter percentage point to a range of .25% to .5%.

This is the first increase in the benchmark rate since 2018. Officials signal they expect to lift the Federal Funds Rate to nearly 2% by the end of 2022. Projections by private economists estimate the overnight Federal Funds Rate will reach 2.75% by 2023. This would be its highest level since 2008.

The average rate on 30-year fixed mortgages rises to nearly 4.75%.