



The Month Gawne By

December 2019

What Happened?

World stock markets hit record highs in 2019. The [S&P TSX Composite](#), [S&P 500](#), and [MSCI All Country World Index](#) hit record highs in December.

The Bank of Canada (BoC) [kept rates steady for the 9th consecutive time](#) citing the global economy is showing early signs of stabilizing. The BoC was one of the few central banks that did not cut interest rates in 2019.

[Boris Johnson won the UK election in a landslide](#). The UK is set to leave the European Union on January 30th, 2020. Boris Johnson has already agreed to a deal with the EU, now with a large Conservative majority in the house of commons it is likely the deal will pass.

[USMC trade agreement](#) was signed by the US, Canada, and Mexico.

[The US and China have agreed to Phase 1 of a trade deal](#). China has agreed to purchase an unspecified amount of American products and structural changes (which have not been detailed). While the US has agreed to suspended tariffs planned to take effect in December and half the September 1st tariffs from 15% to 7.5%.

US economy avoids recession for [longest time ever](#).

[What could go wrong in 2020?](#) Economic fundamentals look good; but retail investors are increasingly bullish, there is political uncertainty in the world, a trillion dollar deficit in the US, and signs of inflation.

US CEO [outlook drops for seventh straight quarter](#).

The United States became a [net oil exporter](#) for the first time since the 1940s.

Saudi Aramco is the [most valuable public traded company in history](#), hitting \$2 trillion.

Markets (as of December 31st, 2019)

Stocks	Benchmark	December	YTD
Canada	S&P TSX Composite	0.14%	19.13%
United States	S&P 500	2.86%	28.88%
International	MSCI EAFE	3.16%	18.44%
Emerging Markets	MSCI Emerging Markets	7.17%	15.42%
World	MSCI ACWI	3.39%	24.05%

Bonds	Benchmark	December	YTD
Canada	FTSE TMX Canada Universe Bond	-1.19%	6.87%
United States	Bloomberg Barclays US Aggregate	-0.07%	8.72%
World	Bloomberg Barclays Global Aggregate	0.58%	6.84%

Currency	December	YTD
CAD / USD (Source: ThomsonOne)	-2.26%	-4.41%

Of Interest

[99 good news stories](#) from 2019, [100 interesting facts](#) learned in 2019.

Climate [records broken](#) this decade.

Scroll all the way to the Challenger Deep, [the bottom of the ocean](#) first reached in 1960.

[Justin Trudeau was recorded gossiping about Donald Trump](#) with Boris Johnson (UK Prime Minister) and Emmanuel Macron (French President) at a Buckingham Palace reception. I think the footage humanized the politicians. It reminded me of an office Christmas party.



Canada [admitted more refugees](#) in 2018 than any other nation.

Canadian charitable [donations hit a 20 year low](#).

A study in an impoverished rural area of Kenya found that [every dollar of cash aid received increased economic activity by \\$2.60](#).

[The Value of Nothing](#) – Bush era tax cuts in the United States had a multiplier of \$0.23 for every dollar of cuts and food stamps have a multiplier of \$1.73 for every dollar spent.

[Major tax reforms in the US dropped tax revenues](#) from 26.8% of GDP in 2017 to 24.3% in 2018.

The US [federal deficit increases 26%](#) for fiscal 2019.

Perfectly preserved [18,000 year old puppy](#) doesn't fit the genetic profile of a dog or wolf. Could represent an intermediary stage in the domestication of dogs.

[Full genome of an ancient human mapped](#) from a 5,700 year old piece of gum.

Mushrooms are [more closely related to humans](#) than plants.

Books

["Human Errors: A Panorama of Our Glitches, from Pointless Bones to Broken Genes"](#) Nathan H. Lents

This book is an argument against intelligent design. No engineer would design a living organism the way we are built. I enjoyed reading about the counter intuitive ways we developed. What I learned from reading has helped shape my views on what life is. For example, did you know a "molecular parasite makes up more than 10% of the total human genome" or "as a percentage of the total DNA letters in your body, you have more viral DNA than genes?"

Video

["Unnatural Selection"](#) Netflix

After reading "Human Errors" I came across this limited docuseries on genetic engineering. It complimented the

knowledge I gained learning about the imperfections of the human genome. I was very surprised to learn that it may be possible to genetically engineer dogs that will glow with bioluminescence after watching youtube videos and ordering materials off the internet. Reproductive success may no longer dictate the future of a species in a world with gene editing and birth control.

My favorite idea from this series was framing what we are as instructions to organize matter.

Related: [Gattaca \(1997\)](#) – one of my all-time favorite movies. Eerily predicted a scenario that is looking more and more likely. Though the future it predicts may be more optimistic than the one which occurs.

Photos Best of 2019

[National Geographic](#), [Red Bull](#), [The Atlantic](#), [AFP](#), [AP](#), [CNN](#)

From Rob & Martha's Kitchen

[Lobster tails](#) can provide a tricky challenge to cook properly. Undercook them and you've got a problem, overcook them and you might as well eat the shell they came in! We came across this recipe over the holiday period and it is incredibly easy and super delicious. Bon Appetit!!

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