

# PHILEQUITY CORNER

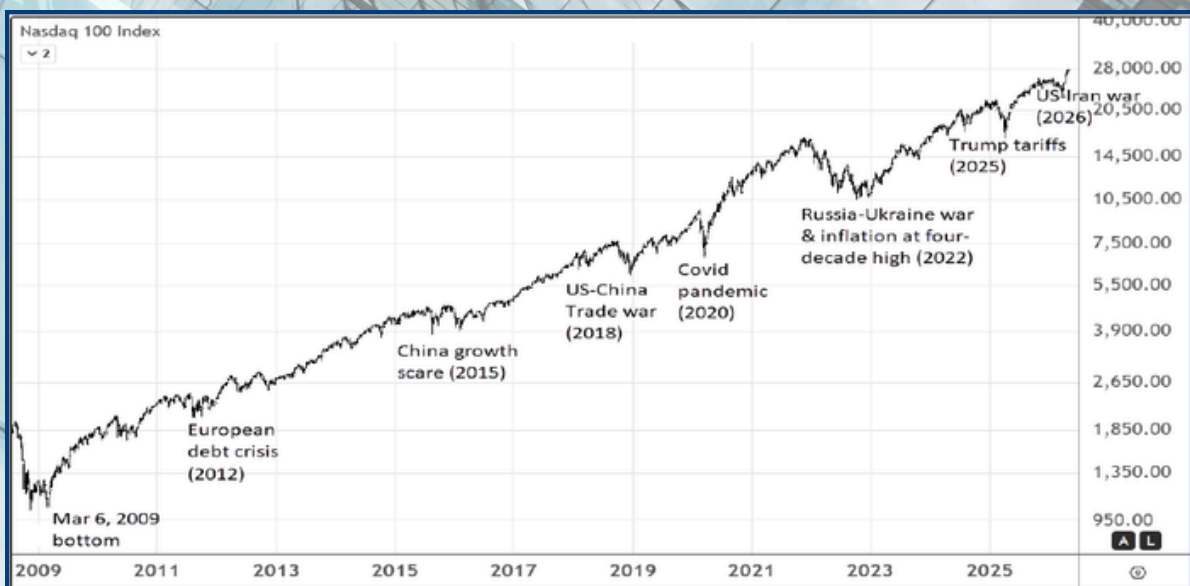
By Wilson Sy

## 17-year US bull market

Despite the US-Israel-Iran war, the surge in oil prices, and the inflation it has caused, US markets are at historic highs. The S&P 500 has surpassed 7,200 and the Nasdaq 100 has cleared 27,000. One of the longest and most powerful bull markets in history is now in its 17th year, supercharged by the AI revolution.

Even with the pandemic, fears of recession, tariff wars and military conflicts, the market marches higher. As the technical chart below shows, these shocks are just blips or aberrations in this continuing 17-year US bull market. Strip out the scares – and there have been many – and the long-term pattern is clear: an uptrend that has rewarded patient investors.

Every shock proved to be a correction within a larger uptrend. US equities keep making new all-time highs, powered by relentless innovation in technology.



## Opportunity of a generation

Seventeen years ago, in the depths of the global financial crisis, the S&P 500 touched an ominous low of 666 on March 6, 2009. We declared that moment “the opportunity of a generation.” That call has been proven correct, delivering a nearly 11-fold return and creating life-changing wealth for investors who held on.

## Our boldest call

Our conviction emerged early. In our March 23, 2009 article “666,” we wrote: “The Standard & Poor’s 500 index may have reached an ominous low of 666 on March 6... We think that the odds have dramatically improved that an important bottom is at hand.” We reinforced this view three weeks later in “666 on 3-6-9,” noting: “It is such a coincidence that the S&P 500 Index bottomed at 666 on 3-6-9 (March 6, 2009).”

Even more impressive has been the technology-heavy Nasdaq 100, which has delivered a nearly 26-fold return from its crisis-era low. This means a million invested at that time is now 26 million. Since the March 2009 bottom, the S&P 500 has compounded at 14.9 percent annually, while the Nasdaq 100 has compounded at 20.9 percent.

## Winners and laggards

While US indices led the charge, this 17-year bull market has been a global phenomenon. However, as the table below shows, there is a wide gap between winners and laggards. Some markets like the Philippines, ended their bull runs years ago.

Our "opportunity of a generation" thesis found validation in the Philippine stock market. The PSEi soared from its March 2009 low of 1,920 to a January 2018 peak of 9,078. This is a 373 percent gain (19.1 percent annualized) driven by credit rating upgrades to investment-grade status. But since that 2018 peak, the index has fallen to 5,833, a level first reached in 2013. The PSEi has tripled since 2009 – a 6.7 percent CAGR.

Global Equity Performance Since the 2009 Bottom			
Country	Index	Cumulative price return (x)	Annualized price return (%)
US	Nasdaq 100	26.0x	20.9
US	S&P 500	10.9x	14.9
India	Nifty 50	9.2x	13.8
Taiwan	TAIEX	8.4x	13.2
Japan	Nikkei 225	8.3x	13.1
US	DJIA	7.5x	12.5
Germany	DAX	6.6x	11.7
South Korea	KOSPI	6.3x	11.3
France	CAC 40	3.2x	7.1
Philippines	PSEi	3.0x	6.7
UK	FTSE 100	2.9x	6.5
Australia	ASX 200	2.8x	6.1
Hong Kong	Hang Seng	2.2x	4.6
China	Shanghai Comp	1.9x	3.7

*Period: March 6, 2009 - May 1, 2026*  
*Source: Bloomberg, Wealth Securities Research*

## Technological revolution: from internet to AI

As we explained in our April 17, 2026 article "USA wins," the US occupies a unique position as the world's investment capital and global leader in technological transformation. While many other markets ended their bull runs years ago, US innovation has continued to compound. Successive waves – internet, mobile, cloud, e-commerce, and now generative AI – have each redefined the economy and rewarded those positioned ahead of the curve.

AI may be the largest and fastest technological shift. It is evolving from a software tool we use into an autonomous agent that performs tasks for us. Unlike earlier waves that changed how information was distributed, AI changes how information is processed and work is performed.

Recognizing this potential, we identified the AI wave early. In our June 12, 2023 article "Conversing with an AI chatbot," we wrote: "We are witnessing a historic milestone with the emergence of the AI era... AI may very well be the major technological leap and transformational catalyst that will catapult global stock markets and the world economy to new heights."

## From one opportunity to the next

As I wrote in the preface to my book "Opportunity of a Lifetime," inspired by the 666 market call: "It is very rare for a person to be presented with investment opportunities of a lifetime. And yet I have been blessed to encounter multiple ones over the years."

The compounding returns of this 17-year US bull market show the power of truly long-term investing. Recognizing value amid fear and acting with conviction can be life changing. Those who kept faith on "3-6-9" are witnessing this firsthand.

Philequity Management is the fund manager of the leading mutual funds in the Philippines. Visit [www.philequity.net](http://www.philequity.net) to learn more about Philequity's managed funds or to view previous articles. For inquiries or to send feedback, please call (02) 8250-8700 or email [ask@philequity.net](mailto:ask@philequity.net).