TRUEWEALTH ADVISORS, LLC
ADVICE WITH A HIGHER PURPOSE

Monthly Update: November 2019

Dear Clients:

Benjamin Graham has said "The market is fond of making mountains out of molehills and exaggerating ordinary vicissitudes into major setbacks."

The Bureau of Labor Statistics reported that payrolls were up 223,000 from previously released numbers and, also reported 7.05 million job openings were available in the U.S.

The Month of October in Brief

Stock indexes making up the S&P 500 "SPY" and the Dow "DIA" ended the month higher than the previous month of September. Job creation continues to be a leading contributor and driving force behind the current U.S. economic expansion. The Bureau of Labor Statistics reported that payrolls were up 223,000 from previously released numbers and, also reported 7.05 million job openings were available in the U.S. as of August 2019. On top of that, with three quarters of S&P 500 companies who have reported earnings so far for the 3rd quarter, earnings have been beaten on average by 5%. What was not a surprise was the Federal Reserve lowering short-term interest rates by 25 basis points to a range of 1.5 - 1.75%. This was the third time in four months. We have not been a fan of these decreases because we have not seen data to support a need for lower rates. However, we expect to see the Federal Reserve hold off on any further decreases unless something changes in the economy that would warrant it. As of now, things are looking positive and we see no signs of a recession coming soon.

Major Index Data

During the month of October both stocks representing the S&P 500 (SPY) and the Dow (DIA) were up from the previous month. Bonds making up the U.S aggregate index (AGG) were down from the previous month. The "SPY" and "DIA" both continue to outperform the "AGG" for the year.

Index	Year 2019
AGG (Bonds)	6.25 %
DIA (Stocks)	15.99 %
SPY (Stocks)	21.37 %

(Source: Bloomberg) [1]

November Outlook

Our investment committee met last month to review all model portfolios and we are anticipating making some changes over the coming months ahead. We are optimistic for a strong finish this year. We do believe as we enter 2020 that we will see some market changes that will warrant a transition from more growth-oriented holdings to value-oriented holdings.

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In simple terms, we will be looking for investment holdings that we feel are more undervalued than others currently. We will be keeping a close watch on sectors of the market that have been out of favor for many years now. We continue to believe stocks will outperform bonds for the near future and being invested in this low interest rate environment has been a winning strategy.

We think risk, as usual, will continue to exist in the market this year and volatility is likely to increase. We will continue to monitor this. It is our philosophy not to chase performance which tends to increase risk. We choose to focus on proper asset allocation per any given level of risk tolerance. We recommend strategies such as using fixed and indexed annuities, and short-term bonds as ways to reduce risk and portfolio volatility for more conservative investors. We appreciate the opportunity to serve you. Our goal is building your wealth and controlling your risk!

Thanks,

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