



Lumen Financial Group

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Dear Clients,

The fourth quarter helped close out a strong 2019 for equity markets. The Dow was up over 25%, the S&P 500 was up over 28%, and the Nasdaq was up over 30% for the year. Concerns about US-China trade policy continued to dominate, but the announcement that a Phase 1 trade deal had been agreed to helped to calm markets, moving away from the risk of further tariff escalation, and seeming to point to a path forward for continued negotiations.

The Federal Reserve cut rates 3 times last year, then seemed to signal a pause. Markets seemed pleased, and rates seem likely to stay stable for at least the first half of 2020. Inflation continues to fall short of the Fed's 2% target, in spite of unemployment rates being at record lows. The low unemployment has increased pressure on wages, driving them higher. This is increasing the purchasing power of US consumers, and they continue to be one of the biggest drivers of the continued economic expansion.

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If you have questions or concerns about your accounts, or any financial changes to report, give us a call.

Stay warm!

Thank you,

Bryan J. Connolly, CFP®