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From: Parkhurst Financial Services, Inc. <info@parkhurstfinancial.com>
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2019 Wrap Up

Stocks around the world closed out one of their best years over the past decade, with major indexes ending 2019 in a very different place from where they began. Stocks fell sharply to end 2018 on worries about slowing global growth. The turnaround was driven primarily

by a shift in monetary policy at the Federal Reserve, which cut rates for the first time in a decade in July. They lowered them again in September and October. These three interest rate cuts, along with an improving economic outlook and progress between the U.S. and China on trade talks, has fueled broad gains in almost all major equity markets.

Fears of a U.S. recession have eased, thanks to a resilient labor market and signs of solid consumer spending. Economists surveyed by The Wall Street Journal forecast the economy will grow by 1.8% in 2020. That would mark a slowdown from prior years but extend the longest economic expansion in U.S. history.

There are several uncertainties we will be watching: the U.S. and China haven't completed a trade deal yet, the United Kingdom is set to leave the European Union at the end of January, there are recent developments in the Middle East, and there is a U.S. presidential election in November. (1)

2019 was a great year to remind long-term investors that they will be rewarded for staying in a diversified portfolio with an allocation to both U.S. and international equities. Investors who sold out of equities after the fourth quarter of 2018 were left to watch as the stock markets rose sharply throughout 2019.

Office Update

Our office remodeling project and expansion are now complete! It turned out fantastic, and we are excited to show it off during your next review. Here are a few pictures of the updated offices:

Happy New Year!
The Parkhurst Team

1. Otani, Akane “Stocks End the Year with Momentum” – *The Wall Street Journal*,
January 2, 2020





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