

## 2019: A Great Year for Investors of all Types

On behalf of everyone at Cabana, I would like to thank our clients and investor partners for your continued belief in us. Without you we could not do any of the things we work to do in hopes of making the world a better place. Please know that I do not take your trust for granted.

This past week has seen equity markets again move higher as 2019 comes to an end. What a great year it has been for investors of all types. Regardless of your philosophy or strategy, you would be hard pressed to have not made money in 2019. This year was as good across all asset classes as 2018 was bad. Stocks and bonds both benefited from falling interest rates, as the Federal Reserve in the U.S. and central bankers across the world scrambled to support a slowing economy caused by trade wars and a resulting manufacturing recession. This proactive action kept markets afloat long enough for prospects of a political solution to kick in. The retail investor came through in a big way by spending even when the news was bad and predictions dire.

The broad U.S. equity indexes are up nearly 30%, making it the best year for stocks since 2013. Developed markets have also done well and are up nearly 20%. Emerging markets continued to lag but appear to have bottomed in the fourth quarter of this year and are seeing buying in response to abatement of the U.S./China trade dispute. Treasuries, bonds, real estate and dividend payers are all up nicely in response to falling interest rates and a very resilient and very old bull market in stocks. GDP continues to come in right around 2%, which is frankly amazing given the hurdles we have had to clear domestically and abroad. It certainly hasn't been as smooth as 2017, but the markets figured it out... just like always.

I will end with a post I wrote several months ago about the thing that is always most important, [Invest in Yourself](#). I find it is easy to forget in the hustle of modern life. Have a safe and healthy holiday season. We will pick our weekly commentary back up on January 6, 2020.

Last week's commentary can be found [here](#).



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