

# Leigh Baldwin & Co.

## *Investment Brokerage*

As we put a bow on the second decade of the 21<sup>st</sup> century, investors that looked past the headlines, grit their teeth at times, and stayed with the strongest economy in the world were duly rewarded. It has been a ten-year period without a recession combined with a relentless move higher in stocks. In fact, we are now enjoying the longest bull market run in history, albeit with a few scary setbacks along the way. For the record, stocks ended 2019 near all-time highs with the Dow, S&P 500, and Nasdaq up almost 21%, 27%, and 33% respectively. As for the decade, the Dow began 2010 at 10,583 and now stands at over 28,000.

Speaking of decades, the Wall Street Journal recently reported that concert ticket prices have risen over 55% during the 10 years. This headline pales somewhat when compared to the Dow's move over the same time period but something struck us. In 2019, the leading ticket grossing band was the Rolling Stones and in the top ten were also included Sir Paul McCartney and the boss, Bruce Springsteen, himself. These venerable, ageless artists have been leading their field for more than forty years plus.

Stock markets, for this year and for this decade, were also led by venerable, classic companies, most notably Microsoft and Apple, as old-line firms led the way and became legitimate trillion-dollar stocks. The fact that Apple could gain 85% and Microsoft could gain 55% this year alone, proves that investors still love the classics. Rock on.

As for 2020 and beyond, we believe that while corrections are inevitable, conditions and odds still point in our favor. Economic strength, strong employment, low interest rates, home construction demand, and energy independence all describe strong conditions. As for odds, the last four times the markets have moved 30% or more higher in a year, the following year has been positive. Additionally, election years have been positive in 19 of the last 23 elections since 1928.

Many things can go wrong with investment assumptions and we remain committed to building logical, risk managed, and low-cost portfolios that are designed to perform in good and bad times as well. We look forward to meeting with you personally in the near future to hopefully help you manage all of your investment goals. As always, we thank you for your confidence in our firm and wish you a healthy, happy, and prosperous 2020.

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