



Dave A. Reed, LPL Financial Advisor
903.246.9300 | dave.reed@lpl.com
Teresa M. Adams, LPL Financial Advisor
903.246.9300 / teresa.adams@lpl.com

December 30, 2019

Dear Valued Investor:

Hindsight is 20/20 but finding clarity in future uncertainty can be fuzzy. 2019 has been a very rewarding year for investors. One year ago, after publishing *Outlook 2019* we were all tested with market volatility, and that's a reminder that we need to continue to be prepared for uncertainty in the markets.

As we look forward to the year 2020 and a new decade, some key trends and market signals will be important to watch. These include progress on U.S.-China trade discussions, slowing global growth, an encouraging outlook from corporate America, and continued strength in consumer spending. To help keep it all in focus, LPL Research ***Outlook 2020: Bringing Markets Into Focus*** offers investment insights and market guidance through the end of 2020. You can view the full report by visiting our website: premierinvestmentadvisors.com and clicking on Outlook 2020 on the top banner. If you prefer a printed copy, please call any of our offices to have one mailed.

As *Outlook 2020* explains, progress on trade remains central to growth projections. LPL Research expects 1.75% U.S. gross domestic product (GDP) growth in 2020, which reflects the potential for continued trade and geopolitical uncertainties amid the expected gradual slowing of the economy at this point in the economic cycle.

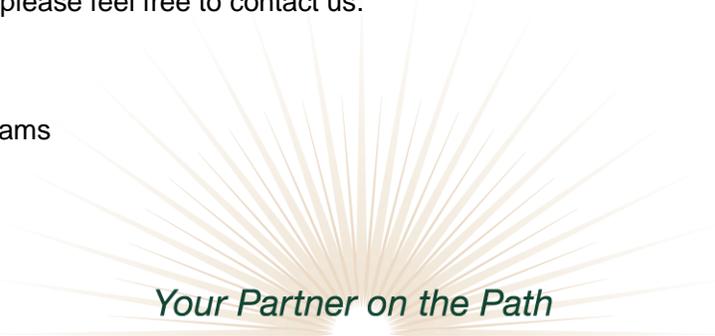
The bond market also is expected to show a modest increase in longer-term yields, supported by continued flexibility by the Federal Reserve in setting interest rates. LPL Research's year-end 2020 forecast for the 10-year U.S. Treasury yield is a range of 2–2.25%.

Expectations for better corporate earnings growth in 2020, along with continued economic growth in the United States, could support stocks at current valuations. After the strong market gains thus far in 2019, corporate earnings may be the primary driver for stocks next year. The LPL Research team calculates that the S&P 500 could increase by mid-single-digits, consistent with profit gains, by the end of 2020, and they believe mild inflation and still-low interest rates will support these valuations. At the same time, we are mindful of our position in this extended business cycle, and we'll be on the lookout for signs of moderation.

Together we will continue to monitor the impact of trade negotiations, the upcoming elections, and keep an eye on developments around the world. The LPL Research *Outlook 2020* is here to help, bringing some clarity to a complex investing environment and providing insightful commentary to support investment decisions during the year ahead.

If you have any questions, please feel free to contact us.

Sincerely,
Dave Reed and Teresa Adams

A large, stylized sunburst graphic with many thin, radiating lines emanating from a central point at the bottom, creating a warm, golden glow.

Your Partner on the Path

1430 W Crawford St, Denison, TX 75020
903.246.9300 | Toll-free 877.991.2991
Fax 903.246.9396

2801 Arlington St, Ada, OK 74820
580.332.6908 | Toll-free 866.400.6532
Fax 580.332.7981

Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC