



faith . discipline . patience



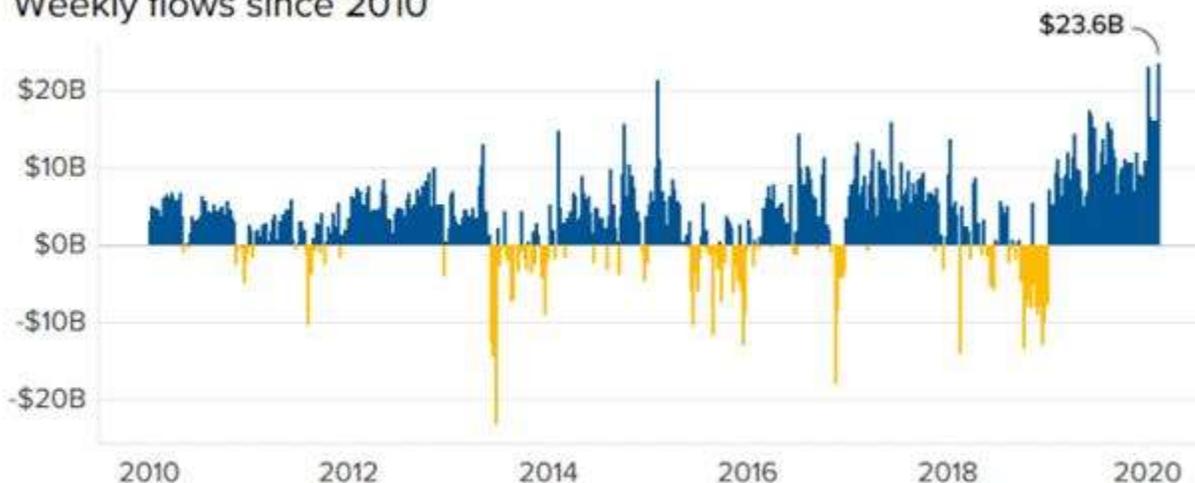
Can you believe we are almost thru February...the month of love....believed in the middle ages to be the month birds' mating season began....of course, Valentine's Day.....the Beatles and all their love songs invaded America in February, 1964. ***"Though I know I'll never lose affection,"*** *In My Life*, McCartney/Lennon, ***"For people and things that went before.."*** According to a new study by Creditcards.com, 44% of U.S. adults admit to hiding a bank account from their spouse..."*Over one-quarter of adults say that financial infidelity is worse than an affair.*" Wha? Really. Wow. ***"I know I'll often stop and think about them."*** Meanwhile, in another study by Lendkey says one-third of respondents between ages 18-34 say they might postpone marriage—or have already done so—until student debt is paid off. ***"In my life I love you more.....In my life I love you more."*** (good luck getting that song out of your head today!)



Speaking of love---stocks ain't getting' none! Bonds and money market accounts are seeing large inflows, and lately "investors" are somewhat shunning stocks:

Bond fund inflows reach weekly record

Weekly flows since 2010



SOURCE: EPFR



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Bond funds saw \$23.6 billion in inflows last week according to BofA Global Research—a record. *“The move into bonds by individual investors is a long-term migration, not a stampede,”* Jason Zweig, Everyone Else Is Diving Into the Bond Market.(2/8/20) *“Over the 10 years just ended, 74% of the total \$2.68 trillion that investors added to went into bond funds.”* How sad. It is my experience, and the data seems to support, many are avoiding stocks—perhaps out of fear of declines, some ghosts lingering from the “Great Recession”? In my nearly 30-year career (ok boomer!), I’ve observed stock bull markets come to a temporary ends often when things turn euphoric. I don’t see or feel an over-exuberance around stocks, quite the opposite. Despite the nice gains in the last decade, stocks are about as popular as kale these days. This trend is bittersweet. Bitter when I contemplate all the opportunity lost by many...sweet when I consider this backdrop bodes well for our most invested in current, unloved, bull market. More for us! Remember what mama’ used to say—***“Son, scared money don’t make none.”***



Tony Dwyer, chief market strategist at Canaccord Genuity, thinks there are many reasons to love the current market. *“You have full employment with easy money and high money availability, high confidence and a millennial demographic that’s going into the household formation years,”* he said. *“The peak birth year for the millennial demographic is turning 30...When you have that kind of demographic tail wind with those other factors ... it’s hard to go into a recession.”*

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. We endeavor to *“treat our clients as family. To provide genuine caring service to every client, every day”*. MHK

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CAR-0220-02553

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