



Marathon Investment Management, Inc.  
6565 South Dayton Street, Suite 1200  
Greenwood Village, CO 80111  
Phone: (303) 708-0667 Fax: (303) 708-1462  
[www.Marathoninvestments.com](http://www.Marathoninvestments.com)

January 16, 2020

## 29,000 and Counting!

Yesterday, the DJIA reached an intraday high of 29,127. All ten major indices we track reached record highs, as President Trump and Chinese Vice-Premier Liu signed an 86-page Phase One trade agreement.

- China agreed to buy an additional \$200 billion worth of goods and services including \$50 billion in American farm products.
- China promised not to pressure foreign companies to turn over their intellectual property for the right to do business there.
- China agreed to refrain from devaluing its currency which gave their domestic companies an advantage over foreign competitors.
- The U.S. agreed to shelve plans for new tariffs on an additional \$160 billion in Chinese goods and to cut by half the 15% tariff rate imposed on \$120 billion of Chinese goods-imposed September 1.<sup>1</sup>
- The agreement also called for the Trump administration to drop its designation of China as a currency manipulator.

As of mid-morning, European stocks as represented by the Stoxx Europe index, are trading at new record highs. Stay tuned!

Yours,

George Gumbiner

P.S. Reminder! Please access the Marathon website for monthly commentaries, tools and timely statements on the markets! We have built numerous tools into our website to help you in answering many diverse financial issues. Input [www.MarathonInvestments.com](http://www.MarathonInvestments.com).



Five Star Wealth Manager since 2009, without exception  
A+ rating with BBB Accredited Business Since 2002

<sup>1</sup> [www.usatoday.com](http://www.usatoday.com) U.S. China Sign "Phase One" Trade Agreement 1/16/20