

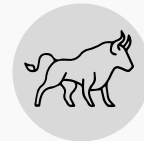
Newsletter

2023 Fourth Quarter



Investment Insight


Kyle Gearhart, President & Chief Investment Officer



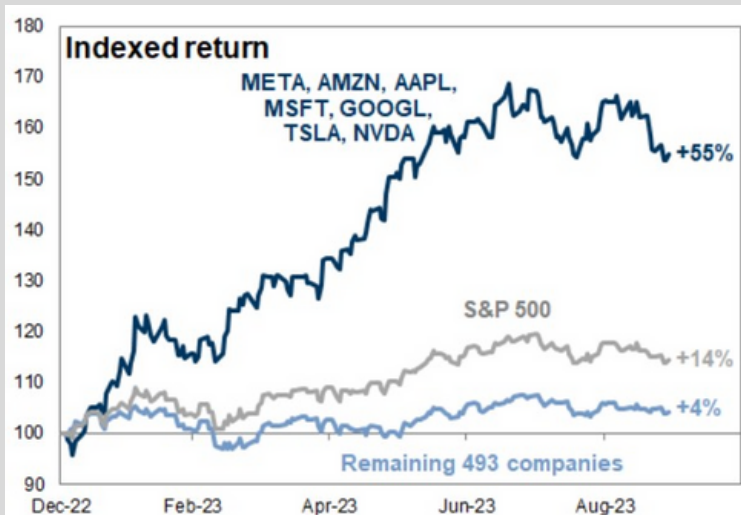
Inflation continues to shrink, but aside from strong employment, the economy seems to be teetering.

As we discussed at our [2023 Year Ahead presentation](#), the Federal Reserve Bank has shown resolve for fighting inflation. The August PCE price index (an indicator of all personal consumption price increases) only rose .14% month over month, the smallest increase since 2020!

While most prices are leveling off, oil prices remain stubbornly high, which provides a deterrent to ongoing consumer spending. Student loan payments must be made again as of October 1st, another consumer impediment. The UAW is on strike. A US government shutdown could be a month away. Credit card and auto delinquencies have been on the rise and are already higher than they were pre-COVID. Are we in/will we soon be in recession?

Despite these **frightening**  macro-economic trends, I believe both stocks and bonds are likely to yield positive returns when the Fed reverts to lowering rates. The inflation fight is nearly over. The Fed may soon show concern about the economy. Locking up high interest bonds, and holding diversified portfolios of stocks (i.e. not just the big 7*), will likely be the winning strategy.

Mega-cap tech has outperformed the remainder of the S&P 500 by 51 pp YTD*



Source: FactSet, Goldman Sachs Global Investment Research. As of September 28, 2023.



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Back to School

Our teens and tots are enjoying fall.

With 2024 right around the corner, be sure to make your 529 contributions for 2023 on or before Friday, December 29. Unlike IRA and Roth contributions, 529 funds must be deposited in this calendar year to count towards your 2023 taxes.



Important Dates

Thursday, Nov. 23 (Thanksgiving)

- Markets Closed

Friday, Nov. 24

- Markets Close at 1 p.m. ET

Monday, Dec. 25 (Christmas)

- Markets Closed

Monday, Jan. 1 (New Year’s Day)

- Markets Closed



Reagan, 18



Maddie, 11



Malek, 2



Maeve, 13



Reed, 18



Hayden, 21



Claire, 14



Sullivan, 2

Contact Us

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As always, we are just a call away if you need help. You can visit our website for more contact information.