

September 18, 2024

Good Afternoon,

After a week of gains that has brought the S&P 500 Index back to even for the month of September, we got the Fed announcement of 1/2 percent interest rate cut this afternoon. While many analysts were expecting a ¼ point cut, some on Wall Street were worried that a ½ percent rate cut could create a more ominous sign about the health of the US economy than the central bank would like to portray. Heading into the close of trading today, investors can't decide whether this aggressive rate cut, the first in four years, means the Fed is worried about the economy or if they feel their policy is well balanced for the current environment.

It's clear that inflation is approaching the Fed's target rate of 2%. One reason for the decline is the price of oil. Oil prices have fallen fast, as producers keep pumping even as demand slows on concerns over economic slowdowns in the US and China, the world's two largest economies. Over the past two weeks, prices for Brent crude, a benchmark barrel, have plunged by more than \$10, falling below \$70 for the first time in three years. Americans are feeling some relief at the gas pump which helps when it comes to other purchases.

With only ten games remaining in the Major League Baseball season, the Chicago White Sox are in position to make history. Since 1962 when MLB switched to playing 162 games in a season, the worst season record is held by the Detroit Tigers in 2003 when they won just 43 games. The White Sox have won only 36 this season and will need to win 7 of their last 10 games to avoid setting the new record for incompetence. I have some advice for the White Sox; play the Cincinnati Reds. Or the Pirates. Go Bills!

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great week,

Wade

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