

May 29, 2024

Good Afternoon,

Stocks continue to advance off their April lows essentially recovering the selloff from last month. Of course, there are no straight lines in stock market graphs and the move has been choppy. All eyes remain on the Fed and their upcoming June meeting. Expectations for a rate cut in June are low are low to nonexistent. The release of the May meeting minutes show the Fed remains committed to holding rates steady for as long as it takes to tame inflation. Investors have adjusted their expectations (and exuberance) downward since the start of the year.

Market darling, Nvidia, has done it again. Their quarterly results exceeded expectations, sending the stock up sharply today. Compared to a year ago, the company's earnings surged 461% and revenue rose 262%, while the share price is up more than 200% in the last 12 months. Contrast the company's productivity with our government. In the current 118th Congress, just 0.37% of all bills introduced have become laws. That passage rate is the lowest since the 1990-1991 Congress, during which Newt Gingrich executed his first government shutdown. Quite a pitiful record.

Speaking of a pitiful, after a solid start to the year, the Cincinnati Reds are missing on all cylinders and have lost 16 of their last 20 games, dropping to the bottom of the NL Central division. Interestingly enough, that matches my current personal record in arguments with my bride. Good thing I have a long-term contract with the team.

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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 wonderful Memorial Day weekend!

Wade

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