

August 1, 2024

Good Afternoon,

At the conclusion of their two-day meeting yesterday, the Federal Reserve left the Fed Funds Rate unchanged, as expected. Chair Powell indicated the Fed is getting closer to being comfortable with change in interest rate policy, which likely translates into a rate cut at the September meeting. Stocks rallied sharply and bond prices rose. But today is a different story with some slightly weaker than expected economic news and a sharp decline in stocks. Traders are happily anticipating lower rates one day and cringing over economic data the next. The volatility continues. Bonds, however, are rallying with the Ten-Year Treasury yield slipping below 4% for the first time since February.

Which political party would be best for investors in the upcoming elections? Since President Eisenhower's inauguration in 1953, \$1,000 invested in the S&P 500 only during Republican administrations would have been worth \$29,000 on a total return basis (through 3/14/24) versus \$58,800 when a Democrat has occupied the White House. Staying invested that entire time, though, would reward you to the tune of \$1.7 million. No matter your political persuasion, stay invested and don't make investment decisions based on politics. (And keep politics out of your dinner conversations!)

Are you getting a chance to enjoy the Olympics? As a sports fan, I can't stop watching. They even have golf! But no baseball in these games as France has no infrastructure (baseball parks) to support it. However, there is surfing being contested in these games. Just 8,000 miles from Paris in Tahiti. C'est la vie!

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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.

Enjoy your weekend,

Wade

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