

September 9, 2025

Good Morning,

Despite some volatility, stocks have been generally flat over the past week. The Job Openings and Labor Turnover Survey (JOLTS) last Wednesday showed job openings fell in July to a 10-month low, and critically, the number of open jobs dropped below the number of people searching for them — a first since the pandemic. August employment data was soft, and July's numbers were revised to a negative number. While all this served to firm up odds of a September interest rate cut from the Fed, it was once again a sign that all is not entirely well in the economy.

Over the last 25 years, September has ranked as the S&P 500's weakest month, with an average decline of 1.5% and gains just 48% of the time. September actually ranks as the weakest month since 1928. Over the last 50 years, September saw an average decline of 0.88%, and in the years since 1928, it's seen an average decline of 1.17%. (Source: Bespoke) What will this September bring for investors? It's anyone's guess at this point.

The NFL season has started, and for many of us, it is a welcome distraction from the current state of worldwide events. And how about those Buffalo Bills? I admit that I almost stopped watching their game against the Ravens when they were down by 15 points with less than four minutes to play. It was a thrilling last-minute comeback with a great ending for Bills fans, and a wonderful escape from the constant barrage of negative news. We won't be discussing the Reds.....

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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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