

September 25, 2025

Good Morning,

Stocks opened down this morning and are looking at their 3rd session in a row of lower prices. After such a strong run up this summer, are stocks simply pausing for a breath, or have we seen the top? By any measure, the stock market is quite expensive, with valuations not seen since the Dot-Com bubble. However, many analysts argue that the metrics have changed as productivity, profit margins, reduced debt, and earnings growth are more consistent and predictable. Either way, when stocks advance rapidly, it's usually a good time to review your portfolio risks and consider rebalancing.

Back in Washington, D.C., a government shutdown looms next week, though investor concerns about US government funding appear to be minimal. Senate Democrats and Republicans this week each blocked the other party's proposals to extend government funding through the end of the month, which would've bought Congress more time to hash out a spending bill. If our elected officials can't keep the government operating because they can't negotiate or compromise, perhaps they should all lose their jobs, and we can start over.

With just 6 games to play, the Cincinnati Reds need two more wins to cap off a winning season. Right now they're having trouble getting by those pesky Pirates! There will be no playoffs, again, for the Reds who last made the postseason in 2020. Thank goodness for the Bills and this week's Ryder Cup to take my mind off the Reds' mediocrity. And as any good fan would say, just wait till next year!

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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 the weekend,

Wade

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