

September 26, 2024

Good Morning,

Stocks have made up losses from early in September and may gain momentum from an unlikely source: China. China's central bank announced a plan yesterday to turbocharge its flagging economy with an impressive stimulus package. Since the plan to revive the world's second-largest economy is mostly monetary rather than fiscal, the results may depend on appetite for credit (borrowing) — and if that's not enough, a fiscal effort may be on its way. Asian markets are rallying, and US markets are up sharply at the open today.

Congress passed a continuing resolution to fund the government through December 20th. Initial Republican resistance dissipated when it became clear that shutting down the government just before the election would not resonate well with voters. And Tuesday marked six weeks until Election Day. In the last 6 presidential elections, the S&P 500 has averaged a decline of 3.7% in the six weeks leading up to Election Day. We'll see if the current stock market momentum can reverse that trend this year.

“They’re pampering the dogs! they’re pampering the cats!” Americans spent \$186 billion on pet products and services in 2023, which was more than they spent on childcare. Consumer spending growth on pets has outpaced the overall rate of spending growth in every year since 2011. And pets don’t care if you’re a democrat or republican, or if your favorite baseball team stinks. They just want to love and be loved. That’s a wonderful dogma.

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

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 weekend and Go Bills!

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