

June 27, 2024

Good Afternoon,

Markets have tread water over the past week despite some wild volatility among individual stocks that have reported recently quarterly earnings. It's been a quiet week for economic data, but the final estimate of Q1 GDP was revised upward to 1.4%, as expected. The US consumer remains the strong driver of economic growth. We are beginning to see some softening in the labor market as weekly jobless claims are slowly ticking upward. We believe a US recession continues to be off the radar.

Speaking of recession... even though the last official US recession was in 2020, 67% of Republicans, 53% of Independents and 49% of Democrats said the US was currently in a recession in a Harris Poll of more than 2,000 US adults conducted in May. In the same Harris Poll, 49% of survey-takers said the S&P 500 was down for the year even though the index was up 9.5% year to date when the survey began on May 10. Who are these people and what are they looking at??!!

Tonight is the first of two scheduled Presidential debates. Abortion. Ukraine. Taxes. Gaza. Health Care. Immigration. We'll hear about all those things. But in the end, many people may be looking for something more basic from Biden and Trump. Are they fit to be president for 4 years? While some folks will simply wonder what happened to their regularly scheduled TV programs, I'll be tuning in for the "cringe" factor. I'm sure it won't take long to find it.

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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*

Wade A. Sarkis, CFP®, AIF®  
Managing Partner  
Canandaigua Financial Group  
45 Ontario Street  
Canandaigua, NY 14424  
(585) 396-2720

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