

November 13, 2024

Good Afternoon,

Stocks are catching their collective breath after last week's post-election run up. We don't know if markets will hold onto these sharp gains as we move further past the election, and the new administration, and Congress, begin to take shape. We've also seen cybercurrencies (i.e., Bitcoin) jump very sharply since last Tuesday. Based on historical performance, Bitcoin is likely to give back recent gains, and it can do so very quickly. The bond market remains concerned about the pending changes in D.C. and higher long-term interest rates persist. (Lost in last week's news was the Fed decision to cut short term rates by another quarter point.)

President-Elect Trump is forming his cabinet and close advisor team. We know it will be full of his admirers and campaign financial supporters, which is not unusual for either party. There is a lot of talk about reducing government waste by eliminating "unnecessary" civil servants and even whole departments, like the Department of Education. The Federal Trade Commission and Securities and Exchange Commission are also considered targets for significant changes. Could Elon Musk, who has had a run in with both Commissions – and stands to benefit from changes, oversee their remaking? Put your seatbelts on, America.

If you've never read it, I recommend reading "Profiles in Courage", by John F. Kennedy. It contains a series of stories about eight US Senators who put principles before party, and who showed courage and virtue by acting contrary to partisan expectations. At a time of divisive politics and concern for the country, it provides some hope and confidence for the future. Accounts of bravery and grace under pressure are always encouraging. Where is John Quincy Adams when we need him?

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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 week and Go Bills!

Wade

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

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