

June 5, 2024

Good Afternoon,

There are some signs that the economy is slowing down, with manufacturing and job data weakening over the past few months. The bond market has taken notice and yields are dropping-with a subsequent improvement in bond prices. Fed watchers see a glimmer of hope that the data will give the Fed the opportunity to cut rates at the end of the summer or early fall. It would normally make sense that a slowing economy would give pause to the stock market, but if it means interest rates are coming down, stocks should advance.

It sure feels like tech stocks have rallied sharply over the past year – and they have. On May 28th, the NASDAQ Index closed above 17,000 for the first time. However, the Index hit 16,000 in November 2021, making its total return over the ensuing 2 ½ years a lackluster 6.5%. Missing from this synopsis is the fact that the NASDAQ fell to 10,300 in October 2022, a decline of 36% from the high 11 months earlier. The recent peak of 17,000 is a rally of 65% since that October 2022 low. Investing can be a wild ride, so hang on and hang in there!

Our cat, Cashew, is an 18-year-old Siamese. Like a lot of older Siamese cats, he doesn't meow; he howls. He's arthritic and moves a lot slower than he used to. He's also blind and deaf, but well cared for. He walked into the room the other night, oblivious to the bad news streaming from the TV and fell asleep on his little bed. Sometimes I get jealous of Cashew.

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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 purrfect week,

Wade

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