

September 4, 2024

Good Afternoon,

Yesterday was a tough start to September for stocks. September has historically been the worst month of the year for the S&P 500. Since 1945, the index has averaged a decline of 0.78% in September with gains 43% of the time. During election years, September's average decline has been 0.51%. (Source: Bespoke) The last four Septembers (2020-2023), the S&P 500 has averaged a decline of 5.7% - most heavily influenced by September 2022 when it fell 9.3%. Hopefully, we'll break the trend this year, but after the strong year-to-date returns, a September pullback would not be unexpected.

Recent job data show that the labor market is softening, meaning there are fewer job openings compared to prior months. The unemployment rate has risen, not because people are losing jobs, but because more people are entering (or re-entering) the job market. In the current environment, this information can be viewed as positive as it reduces upward momentum on wages thereby reducing inflationary pressure. This further clears the way for the Fed to initiate interest rate cuts when they meet in a few weeks.

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[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](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.

The NFL season starts this week. That means the players on the Cincinnati Reds – and their fans - will finally have something to look forward to! Enjoy our beautiful weather and Go Bills!

*Wade*

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