



## Weekly Focus – Think About It

“There are years that ask questions and years that answer.”

—Zora Neale Hurston, author

# THE MARKETS

## BETTER THAN EXPECTED.

In January of this year, the *Bloomberg’s* MLIV Pulse survey collected and shared investors’ expectations for stock markets. Survey participants were generally a gloomy group. Seventy percent believed the United States stock market would move lower in 2023, and most indicated the drop would happen in the latter half of the year, according to Jess Menton and Liz Capo McCormick of *Bloomberg*. The pair reported:

“Stock bulls are solidly in the minority, with only 18% of survey participants saying they expect to increase their exposure to the S&P 500 in the next month. Over half say they will keep their exposure the same, while some 27% anticipate decreasing it.”

Recently, analysts have revised their estimates.

So far this year, the Standard & Poor’s 500 Index has rocketed past many analysts’ year-end estimates for the Standard & Poor’s (S&P) 500 Index, reported John Authers and Isabelle Lee of *Bloomberg*. It is so far ahead of projections that even analysts who remain bearish – and think the S&P 500 will drop before year end – recently adjusted their expectations, moving year-end targets for the index higher.

“New information has emerged over the last six months, and events have moved the market. They might well justify a higher year-end index value than seemed likely Jan. 1...To borrow the famous quote from Keynes, if the facts change then you should be prepared to change your opinion...But now the... market takes a role. Markets can create their own reality. As the index rises, and influential investment houses raise their targets for it, so that adds to the momentum upwards in the share price,” wrote Authers and Lee.

As analysts revise performance forecasts, economists are rethinking the likelihood of recession. With inflation falling and the economy showing continued strength, a July survey found that economists raised their estimates for economic growth in the U.S. during second and third quarters of this year. In addition, they see a lower chance of recession, 60 percent, over the next 12 months, according to Rich Miller, Molly Smith and Kyungjin Yoo of *Bloomberg*.

Last week, The Dow Jones Industrial Average and S&P 500 Index finished higher, according to *Barron's*. The Nasdaq Composite lost ground after some technology companies reported disappointing earnings, reported Cecile Gutscher and Isabelle Lee of *Bloomberg*. Yields on many maturities of U.S. Treasuries finished the week flat or slightly higher.

Data as of 7/21/2023	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	0.7%	18.2%	13.4%	11.7%	10.1%	10.3%
Dow Jones Global ex-U.S.	-0.6	10.0	10.8	3.2	1.3	2.2
10-year Treasury Note (Yield Only)	3.8	N/A	2.9	0.6	3.0	2.5
Gold (per ounce)	-4.8	2.7	9.1	0.3	8.7	3.4
Bloomberg Commodity Index	1.5	-5.9	-8.3	16.4	4.9	-2.0

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT Total Return Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

## WHAT'S YOUR FAVORITE PODCAST?

Since the early 2000s, podcasts – audio shows – have been growing in popularity. Today, there are about 5 million podcasts and 70 million podcast episodes, reported Daniel Ruby of Demand Sage.

Podcasts can be about almost anything. Some capture audiences by poking fun at terrible movies, inspiring with heart-warming (or heart-breaking) stories, and terrifying with tales of true crime or the paranormal. Others offer practical advice and how-to's about things like dental practice management, sleeping more soundly, and parenting children of all ages.

In 2022, Pew Research reported the top-ranked podcasts focused on:

- True crime (24 percent)
- Diverse topics (20 percent)
- Politics and government (10 percent)
- Entertainment, pop culture and arts (9 percent)
- Self-help and relationships (8 percent)
- Sports (6 percent)
- History (4 percent)
- Money and finance (2 percent)

The shows can be influential. “Six-in-ten podcast listeners say they have watched a movie, read a book or listened to music because of a podcast they listened to...About a third of podcast listeners (36%) say they’ve tried out a change to their lifestyle because of a podcast, such as a workout routine, a diet or journaling. And 28% have bought something promoted or discussed on a podcast,” reported the research team at Pew.

If you have questions about money and finance, please get in touch. It’s a subject we know well!  
Best regards,

Andrew Zittell  
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## Sources:

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\* Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

\* Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

\* The Standard & Poor’s 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.

\* All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client’s portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index.

\* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.

\* The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

\* Gold represents the 3:00 p.m. (London time) gold price as reported by the London Bullion Market Association and is expressed in U.S. Dollars per fine troy ounce. The source for gold data is Federal Reserve Bank of St. Louis (FRED), <https://fred.stlouisfed.org/series/GOLDPMGBD228NLBM>.

\* The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.

\* The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.

\* The Dow Jones Industrial Average (DJIA), commonly known as “The Dow,” is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.

\* The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.

\* International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

\* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.

\* The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage is often obtainable in commodity trading and can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

\* Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

\* Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

\* Past performance does not guarantee future results. Investing involves risk, including loss of principal.

\* The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee it is accurate or complete.

\* There is no guarantee a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

- \* Asset allocation does not ensure a profit or protect against a loss.
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