

December Market Update

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Market Update

November was quite the turnaround month for the stock market. After 3 consecutive months of negative returns for the S&P 500, stocks finally had a strong month. Below are the November returns for the popular benchmarks that investors track (Data provided by Y-Charts & Commonwealth Financial Network):

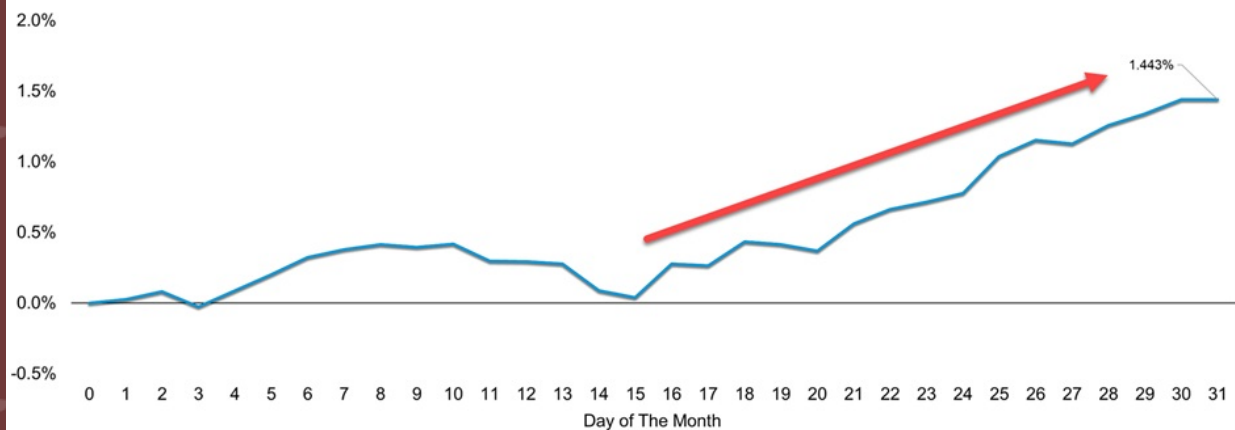
- S&P 500 Index: +7.79%
- Dow Jones Industrial Average: +8.04%
- Nasdaq Composite Index: +8.92%
- Russell 2000 Index: +8.34%
- S&P Target Moderate Risk Index: +6.10%

November played out as we had expected, with seasonal strength showing up right where it was expected to. Using historical data, the "best 6 months" of the year kicked off in November and will continue through April 2024. At least for now, it looks like the weakness in the market from August through October was a short-term pullback within a larger uptrend, which is very normal for the summer months.

Speaking of seasonality, let's look at how the last month of the year typically plays out.

Remember, Santa Tends To Come Later In December

S&P 500 Index Returns In December (1950 - 2022)



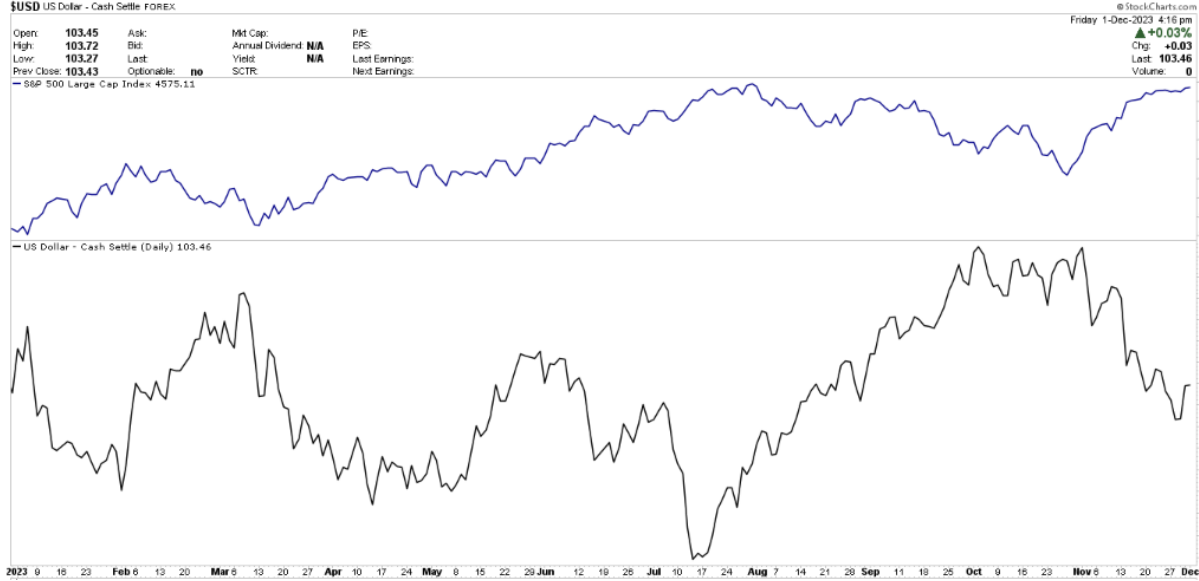
Source: Carson Investment Research, FactSet 11/29/2023

@ryandetrick



As you can see in the chart above, December tends to be a strong month, with the majority of the gains coming in the second half. Since 1950, no other month is likely to be higher than December. December has closed positive 74% of the time over the past 72 years (Source: Carson Investment Research, Factset).

If you recall my newsletter from last month, I discussed how I wanted to see the US dollar weaken in order to get any significant rally in stocks during the final two months of the year. The market listened, and the dollar started weakening just as stocks began to march higher in early November. Below is an updated chart of the US Dollar and S&P 500.



As 2023 comes to a close, we are already looking towards 2024 from an investment planning standpoint. As you know, 2024 will be an important year, with the presidential election in November. However, just because 2024 is an election year does not mean we will change our process for the allocation of client portfolios. We will continue making investment decisions based on the facts we have and not the endless possibilities of what might be in store for next year.

As always, don't hesitate to reach out to our team with any questions you may have.

Regards,
 Mark McEvily
 Chief Investment Officer

Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.

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EST. 2019

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Special Holiday Hours



- Our office will be closing early on Friday, December 22nd. We will be in the office from 9:00 am to 12:00 pm. From 12:00 pm to 4:00 pm, you can reach us remotely via our office phone.
- Our office will be closed Monday the 25th in observance of Christmas.

Our growth allows us to advise more clients!

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more clients, while maintaining the premium quality of service we pride ourselves on! We would greatly appreciate your client referrals. Let us care for those you care about!

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