

## March Market Update

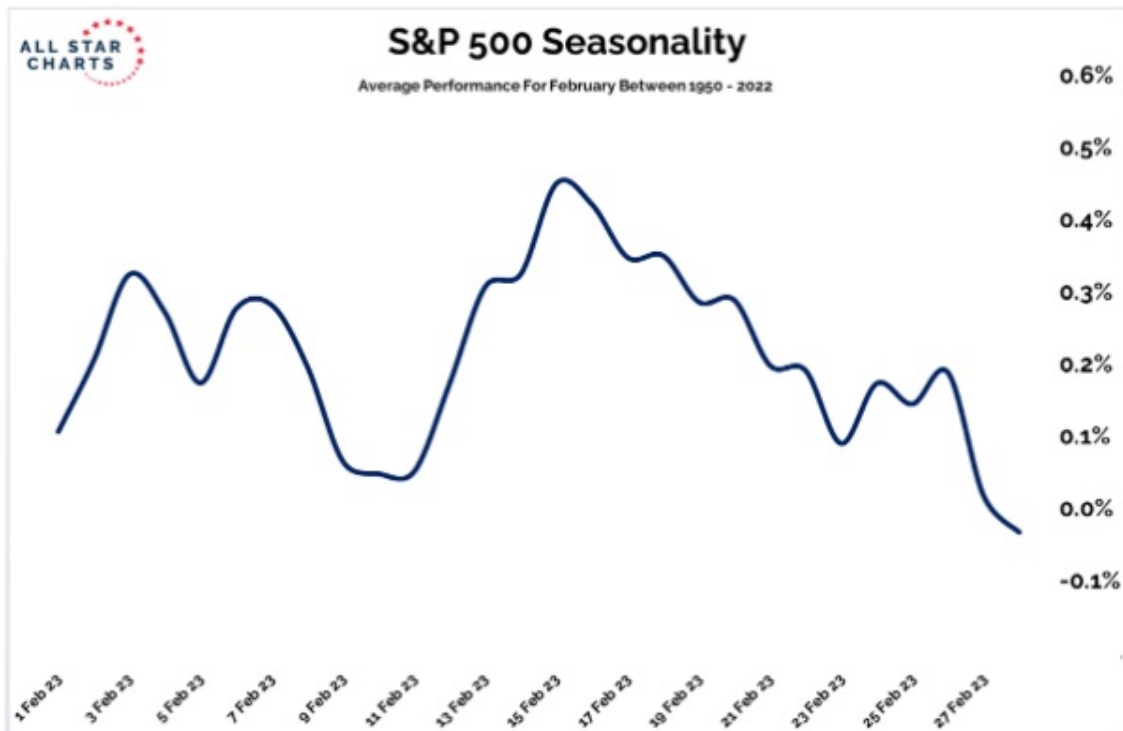
- 📄 Market Commentary
- 📄 Practice Update
- 📄 The Independent Advisors Podcast

### Market Update

After a strong January, stocks took a breather in the second month of the year. Below is the February returns for popular benchmarks that investors track (Data provided by Y-Charts & Commonwealth Financial Network):

- S&P 500 Index: **-2.3%**
- Dow Jones Industrial Average: **-3.5%**
- Nasdaq Composite Index: **-1.0%**
- Russell 2000 Index: **-1.7%**
- S&P Target Risk Moderate Index: **-2.76%**

Even though some investors may be discouraged by the market action in February, it is quite normal for stocks to struggle in the second half of the month. For example, below is the average performance for the S&P 500 in February going back to 1950.



We believe that this digestion of gains is healthy for the market because we know that it is not sustainable for stocks to go up every single month. More aggressive, risk-on areas of the market, like consumer cyclical, communication services, and technology, have continued to outperform, while more defensive areas of the market, like healthcare and

utilities, continued to underperform (Source: Y-charts).

## Sector Snapshot

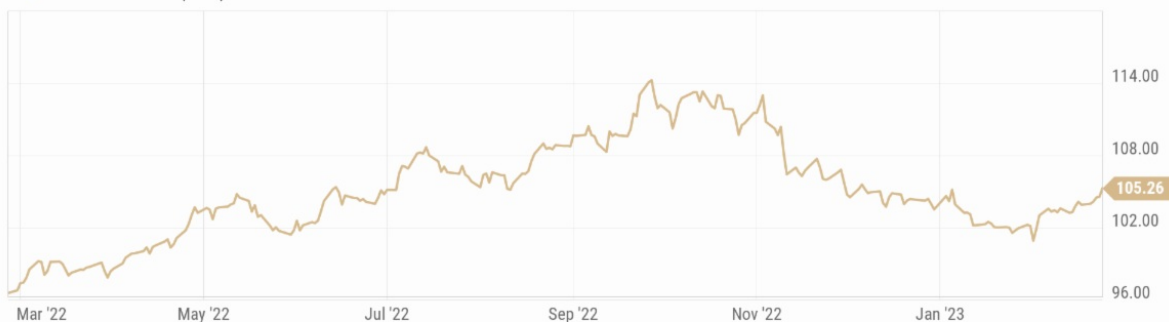
2/28/23

Sector	YTD Return
Consumer Cyclical	12.68%
Comm. Services	11.48%
Technology	9.71%
Materials	5.34%
Financials	4.44%
Real Estate	3.47%
Industrials	2.81%
Consumer Defensive	-3.38%
Energy	-4.32%
Health Care	-6.39%
Utilities	-7.80%

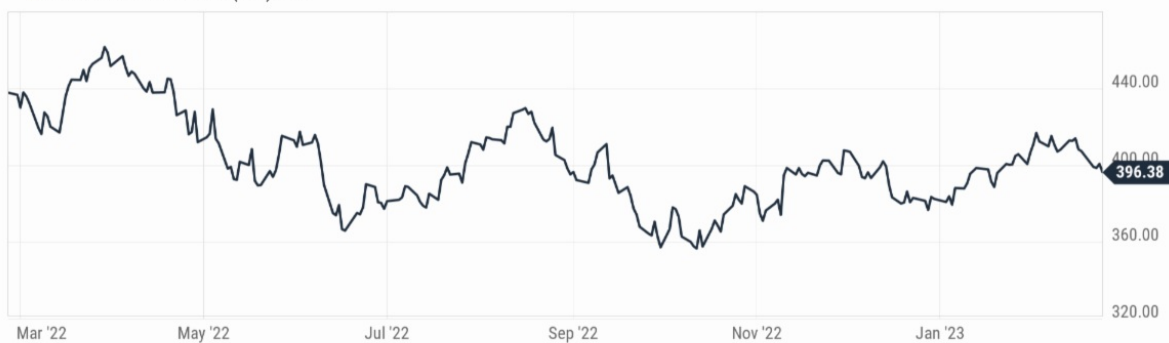
While 2023 is off to a good start, we still need to be aware of the risks we face in the market. In our opinion, the biggest risk to the market is still inflation. Inflation has continued to improve, but we need to see more price weakness over the next few months.

For the past year, stocks have had a nearly inverse relationship with the US dollar: the dollar down, stocks up, and vice versa. As shown in the chart below, the US dollar spiked in February. If the dollar continues to rise, we may be in for an extended pullback for stocks.

● ICE US Dollar Index (\*DXY) Level



● SPDR® S&P 500 ETF Trust (SPY) Price



The uptrend in stocks for the time being remains intact. We will continue to monitor the developments in the market and make changes as necessary to client portfolios.

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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## Practice Update



The Jessup Wealth Management family is growing!

Baby McEvily coming in August 2023!

The biggest congrats to Mark and Kenzie.

We are bursting with excitement for them!

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**Our weekly Podcast covers investor questions!  
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MARK MCEVILY

MATTHEW JESSUP



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EST. 2019

"The Independent Advisors" podcast produced by Mark McEvily, Matt Jessup and Jenna Rittenhouse focuses on investing and financial planning. You will hear tips, tricks and strategies to address your financial well-being and most importantly, conveyed in a way that everyone can understand.

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## Our growth allows us to advise more clients!

**We have added amazing new hires to the team and are even increasing our physical office footprint! This growth equips JWM with all the tools to allow us to advise 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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