

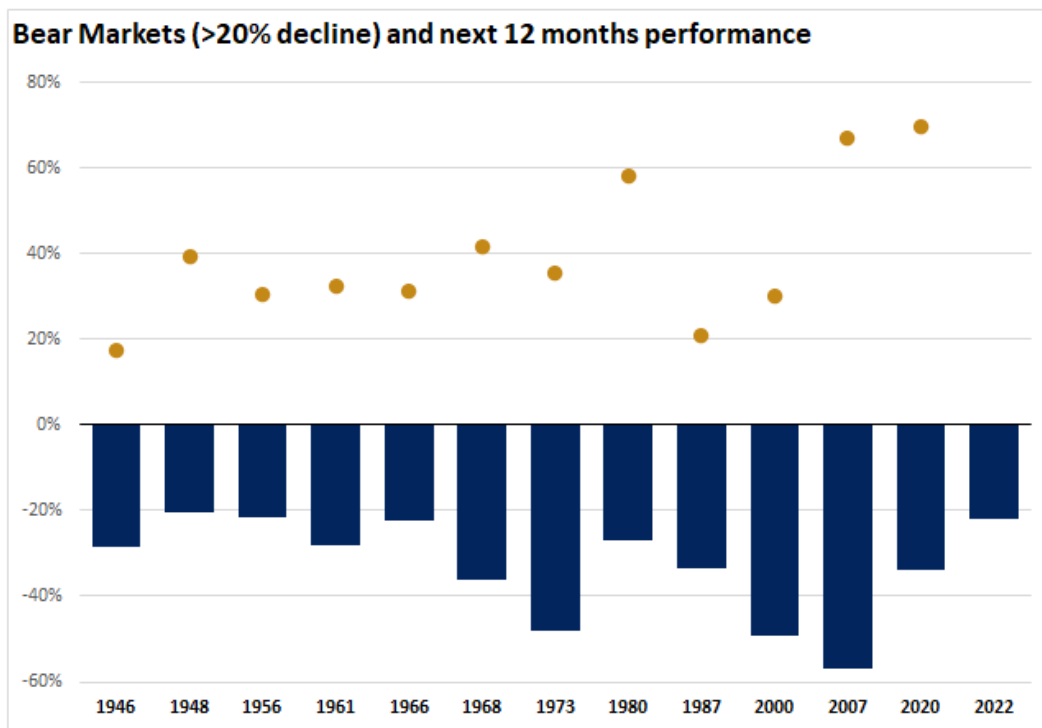
Monday, September 12, 2022

Good morning:

Stocks were fairly oversold as they began last week's holiday-shortened trading after three straight weeks of losses. However, on the hopes that inflation may have peaked, and therefore the 2022 lows for the stock market are *in* (6/16/22), equities reversed course. The four-day rally that followed was broad-based, recovering much of the prior week's decline. By the close on Friday, the NASDAQ led all major benchmarks with a gain of 4.15%, while the S&P 500 gained 3.68% and the Dow added 2.72%. Today's strong open is a continuation of this positive sentiment.

The challenge facing short-term traders and market strategists is trying to determine whether all of the many significant economic and market-moving variables are properly forecasted and weighted into their current investment thesis: Interest rates, inflation, recession, employment, consumer spending, housing market, supply chain, China, energy, Ukraine, midterms. As is often the case, there is a bullish *or* bearish case to be made on each of these issues depending on how things play out.

If the bear market bottom has, in fact, been established, history suggests that further gains may be on the horizon. As this chart illustrates, the subsequent 12-month return in the S&P 500 after a 20% or greater bear market bottom is nearly always a substantial move higher. It is charts like this that help explain why getting out of the market after a large decline may feel good at the moment, but is often the wrong move if it means missing the rebound that follows.



FactSet. Past performance is no guarantee of future results. The S&P 500 is an unmanaged index and cannot be invested in directly.

The markets also paused for a minute of silence last week to honor Britain's Queen Elizabeth II who died on Thursday after 70 years as Queen. Ascending to the throne when Harry Truman was the President of the United States, her reign spanned 13 U.S. Presidents and 15 U.K. Prime Ministers. She saw her nation through countless periods of both great challenges, as well as seismic political, social and cultural change, always with the utmost in class, dignity, and steadfastness of duty. Indeed, all over the world, the Queen's passing marks the end of an era, prompting heartfelt mourning for the monarch who was so widely respected and beloved.



Have a great week!

Mark and Jeff

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

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

The companies engaged in the communications and technology industries are subject to fierce competition and their products and services may be subject to rapid obsolescence.

International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss.

Diversification does not ensure a profit or guarantee against a loss. Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Holding stocks for the long-term does not insure a profitable outcome. Investing in stocks always involves risk, including the possibility of losing one's entire investment.

Market return and statistical data obtained from: [https://am.jpmorgan.com/blob-](https://am.jpmorgan.com/blob-gim/1383452890099/83456/weekly_market_recap.pdf?segment=AMERICAS_US_ADV&locale=en_US)

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