

September Market Recap

October 2, 2023

September market review

Throughout the run of the Federal Reserve's (Fed) inflation-fighting, rate-raising program, the equity market has shown uncommon enthusiasm supported by a growing economy, a strong labor market and healthy consumer spending. Contrary to the expected way of these things, inflation continued to cool even as the economy and the markets remained hot.

September may have been a turning point, leading us toward an economic slowdown.

Inflation remains persistently higher than the Fed's 2% target. While the Fed declined to raise interest rates at its September meeting, it left the door open for another increase by the end of the year.

A potential government shutdown, softer consumer confidence, a slowdown in home sales and home starts, higher oil prices, persistent inflation and the Fed's message that the fed fund's rate will be higher for longer combined to bring the S&P 500 down 4.87% for the month.

	12/31/2022 Close	9/29/2023 Close*	Change Year to Date	% Gain/Loss Year to Date
DJIA	33,147.25	33,507.50	+360.25	+1.09%
NASDAQ	10,466.48	13,219.32	+2,752.84	+26.30%
S&P 500	3,839.50	4,288.05	+448.55	+11.68%
MSCI EAFE	1,943.93	2,075.85	+131.92	+6.79%
Russell 2000	1,761.25	1,785.10	+23.85	+1.35%
Bloomberg Aggregate Bond	2,048.73	2,024.02	-24.71	-1.21%
Bloomberg Municipal Bond	1,242.35	1,225.16	-17.19	-1.38%

*Performance reflects index values as of market close on Sept. 29, 2023

On the whole, September saw hopes for a "soft landing" – a corrective to inflation without a recessionary side effect – challenged, pulling air out of the equity market. Though the economy and labor market remained strong in the third quarter, data continues to suggest a mild recession in the first half of 2024.

The enclosed summary report reflects the volatility in the 3rd quarter, but overall gains for 2023. We will continue to monitor your individual positions for overall performance, asset risk and liquidity needs.....also tax loss harvesting will be addressed for personal accounts in the 4th quarter.

We expect volatile conditions to continue into the fourth quarter, but our overall outlook remains positive. As long-term investors, down markets present us with opportunities to acquire high-quality assets.

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Sincerely,
Planned Results, Inc.

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