

THE MARKET MEMO



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Better-than-expected economic data led to higher interest rates, causing an early-month equity market pullback and ending expectations of further Fed rate cuts. It appeared as though the equity indexes were bound to overcome that early pullback, but an end-of-month slide proved to be enough to push the S&P 500 (-0.6%), Dow Jones (-1%) and Nasdaq (-0.1%) into slightly negative territory for the month.

The S&P 500 is on track for its second consecutive year of 20+% returns, something not seen since 1998. Key indices showed mixed economic signals. The ISM Manufacturing Index indicated contraction, while the ISM Services Index showed growth. Unemployment fell to 4.1% amid strong jobs growth.

Housing starts were weak in September with multifamily units mostly to blame, but single-family units were strong in key geographic locations like the Northeast. The upcoming U.S. presidential election remains too close to call, adding to market uncertainty. The DOJ's antitrust case against Google is unlikely to result in a breakup, and nuclear energy is gaining attention due to AI's predicted energy needs in the near future.

The S&P 500 hit new all-time highs in October, closing at 5,864.67 on October 18. Oil prices stabilized after de-escalation between Israel and Iran. Global economic trends impacted financial markets, with China loosening monetary policy, ongoing Middle East conflicts and central banks responding to economic data. Treasury yields rose sharply, and the market anticipates another Fed rate cut in November.

Overall, the economic landscape remains uncertain with the upcoming election and Middle East conflicts, but markets are reacting positively to rate cuts and favorable inflation numbers.

We will remain committed to the pursuit of your financial goals and thank you for your continued trust in our guidance. If you have any questions about this report, or if I can help with anything at all, please don't hesitate to reach out.

Look forward to speaking soon!

Sincerely,

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