

January 12, 2024

Good Morning,

The upward trajectory of the stock market has leveled off to start 2024, with most major indices flat to slightly down over the past two weeks. That's fairly normal after such a strong move up in Q4. Traders are watching economic data closely and we will start seeing corporate earnings reports in the coming weeks. December's inflation reading was slightly higher than expected and employment remains strong in the US. A resilient economy may mean the Fed will keep interest rates higher for longer. There are plenty of other distractions for investors including the US elections and geopolitical turmoil across the globe.

As we've discussed many times, the strong returns of 2023 simply gained back most of the losses of 2022. A closer look at the S&P 500 index reveals some interesting details. Within the S&P 500, the 50 worst performing stocks in 2022 averaged a gain of 50.2% in 2023, outperforming the index by 26 percentage points. Conversely, the 50 best performing stocks of 2022 averaged a gain of just 6.2% in 2023 and underperformed the index by 18 percentage points.

We shall see if the Buffalo Bills will outperform the Steelers this weekend and advance to the second round of the NFL playoffs. It didn't look so good for the Bills just six weeks ago, but they've rallied to give their fans hope and excitement. Personally, I find it much more fun to be a Bills fan than a Cincinnati Reds fan. (I'm sure you've been missing the Reds updates.) Go Bills!!

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

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