

October 13, 2023

Good Afternoon,

Is the recent market selloff over? We have seen an upturn since early last week as traders begin to think the Fed may pause their rate hikes. While not yet at the targeted 2% level, inflation is trending lower, and at least one Fed member has stated further hikes are unnecessary. Traders also anticipate improved Q3 corporate earnings, which are starting to be reported. Whatever the reason, interest rates have moderated, and stock and bond prices have risen over the past week. Prolonged turmoil in the US House of Representatives and escalating geo-political tensions across the globe could easily dampen recent market enthusiasm.

The events of the past weekend in the Middle East are truly frightening, and terrorism will once again inflict the most suffering, directly and indirectly, on the innocent. And all for what gain? Freedom of one society cannot depend on the oppression of another. I am reminded of an excerpt from a speech given by Haile Selassie to the United Nations in 1963, popularized in a song titled "War" by Bob Marley.

"That until the philosophy which holds one race superior, and another inferior is finally and permanently discredited and abandoned. That until there are no longer first-class and second-class citizens of any nation. That until the color of a man's skin is of no more significance than the color of his eyes. And until the basic human rights are equally guaranteed to all without regard to race. Until that day, the dream of lasting peace, world citizenship, rule of international morality, will remain but a fleeting illusion to be pursued, but never attained."

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

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.

Have a peaceful weekend,

Wade

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