

October 7, 2022

Good Morning,

A brief update for this week on the heels of a terrible month for stocks in September. The third quarter ended with a thud with continued concerns about rising interest rates and tightening by the Fed. But on Monday and Tuesday of this week – as the 4<sup>th</sup> quarter started – we saw huge rallies with stocks recovering 5%-6% in two days. What triggered the sharp turnaround? Weaker than expected economic news gave hope that the Fed won't have to be as tough as they've been talking.

This morning we got the September employment data which indicated the jobs market is still strong. The pre-market stock futures dropped sharply on the news. We are stuck in a situation where good economic news is bad and bad economic news is good. Next week we begin to get the first Q3 corporate earnings reports and we'll see how the rising interest rates are impacting corporate profits. In addition, we will get the September inflation numbers. We expect markets to remain very choppy in the near term.

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[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](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 great week and Go Bills!

*Wade*

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