

March 21, 2024

Good afternoon,

The Federal Reserve announced it plans to cut interest rates three times this year at the conclusion of two-day meeting on Wednesday. That news sent stocks back into rally mode with new highs reached in most major indices. Bonds also rallied pushing yields down after recent advances. It seems more and more likely that the Fed, under the direction of Chair Jerome Powell, has navigated the return to more normal interest rates without triggering a recession: a perfect soft landing. There are many other concerns on the radar screen (geopolitics, elections, Red's Spring Training, etc.) that could negatively impact the US economy, but fears of tighter Fed monetary policy appear to have gently passed by.

Surprising news out of Russia – Putin swept the recent election and has secured another six-year term as prime minister. Perhaps not too surprising as his primary challengers are either in jail or dead by his own hand. Putin is a dangerous dictator and has recently threatened to use nuclear weapons in Ukraine because of interference from the West. We are witnessing a modern-day Stalin, and that is very concerning. Of course, many other dictators of the world congratulated Putin on his glorious election victory. Chinese Premier Xi was one of the first to praise Putin saying, “Your re-election is a full demonstration of the support of the Russian people for you.” Apparently, Xi is not aware of what happens to the Russians that don't support Putin.

Work continues in my house with some decisions to be made on new furniture. We looked at sofas and the salesman told us one model could easily accommodate five people without any problems. I asked him, “where am I going to find five people without any problems?” He decided to talk to other customers.

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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.

Happy Spring!

*Wade*

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