

March 8, 2024

Good morning,

Markets are finishing up another week of decent gains as major stock indices make new highs. Hidden in the details is a repeated pattern marked by early-week sharp declines followed by rallies resulting in weekly advances. Also hidden is the fact that the ongoing stock market rally is has broadened to include more sectors and companies. Most of the 2023 rally was limited to the “Magnificent 7”, seven of the largest tech companies in the US. Despite most of the big 7 stumbling of late, the broader indices continue to rise.

This morning’s February employment report showed solid job gains for the month, but also included a sharp downward revision for job growth in January. While that may sound like bad news, both stock and bond markets welcomed the revision as it may be a precursor to a slowing economy and may move forward the projected date of the first Fed interest rate cut. Remember that stock and bond markets love lower rates.

Don’t forget to change your clocks Sunday night as we move back into Daylight Savings Time. DST is always a reminder for me to start my spring-cleaning projects. Those include indoor, outdoor, office and home. Some pure grunt labor and some purging decision. Apparently, I’m a financial magazine collector. I have issues.

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

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.

Enjoy the weekend!

Wade

Wade A. Sarkis, CFP®, AIF®
Managing Partner
Canandaigua Financial Group
45 Ontario Street
Canandaigua, NY 14424
(585) 396-2720

Securities and Advisory Services offered through Commonwealth Financial Network, Member FINRA, SIPC, a Registered Investment Adviser
Note: Trade orders cannot be accepted via email or voicemail.