

April 13, 2023

Good Morning,

Yesterday's Consumer Price Index reading for March showed an increase of 0.1% over February, and 5% year-over-year. This is a good sign that inflation is coming down, although it is still much higher than the Fed target of 2%. Stocks continue to trade in a tight range for April and the yield on the 10-Year Treasury is still trending lower. While inflation remains in the spotlight, there is an elevating concern that the US economy is headed for recession.

Treasury yields and the US Dollar both peaked back in September. The US Dollar Index's 10% decline since then has impacted stock performance. Larger companies that generate 50% or more of their revenues internationally have seen larger gains in their stock prices than companies with less international exposure. As gold and oil are priced in US Dollars, the decline of the dollar has seen a rise in the prices of those commodities, as well.

We are two weeks into the second quarter of 2023. Soon we'll be getting corporate earnings reports for Q1. And two weeks into the major league baseball season, the Cincinnati Reds find themselves in a familiar place; last in the National League Central Division. It feels like mid-summer already!

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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 great week!

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