

June 22, 2023

Good Afternoon,

The week-long stock market rally is taking a deserved breather. The rise in equity prices has been significant and has likely overshot to the upside. We believe this pause will linger before stocks rise further going into the second quarter. This belief is dependent on the continued easing of inflation, now running at 4% annually rather than 8%+ last year at this time. 4% is still twice the Fed's target of 2%, but the trend is definitely headed in the right direction. Bond yields remain range-bound further signaling a stable interest rate environment and much calmer waters than last year.

Friday, June 9th marked the 50th anniversary of Secretariat's record-setting 31-length victory at the Belmont Stakes that completed his Triple Crown in 1973. In this year's Kentucky Derby, 8 of 20 horses were descendants of Secretariat, as was the winner of the Preakness Stakes. In fact, 24 out of 29 Triple Crown winners in the last 10 years trace their roots back to Secretariat. Giddy up!

More sports: It's been a while since I gave you a Cincinnati Reds update. In the meantime, they've gone from worst to first in the NL Central Division. They've won their last 11 games in a row making them the hottest team in the Majors. And the Reds are doing it with the 25th highest payroll out of the 30 MLB teams (or the 6th lowest). Doing more with less! Of course, I'm prepared for them to do less with less at any moment; you know, like the Pittsburgh Pirates. For now, I'll take what I can get.

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 your week,

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.