

June 29, 2023

Good Afternoon,

The strong 2nd quarter is closing with a whimper rather than a bang, and it is easy to forget just how volatile markets were at this time last year. The uptrend that established itself at the start of the quarter looks to be fatigued. Will markets add to current levels or retrace? We feel that confirmation now needs to be supplied by corporate earnings, particularly in the hyped-up technology sector, where expectations have been ramped higher by the alleged promise of AI. Quarterly earnings reports restart in mid-July and we will get some answers then. In addition, July will provide plenty of economic news prior to the next Fed meeting on July 26th.

In the first half of 2023, we've learned some important things. Smoke from forest fires is a real thing, and it's awful. Vladimir Putin is still a punk and bully and may resort to something even worse than starting a war in an effort to hold onto power. Russian citizens are either terrified or brainwashed, or both. 14 Republicans have announced their Presidential campaigns for the 2024 election – so far. We made it through COVID, though the political and economic ramifications continue. Strangest of all, the Reds lead the NL Central halfway through the baseball season.

Just when you think the world has gone crazy, the Fourth of July rolls up to remind us we still live in a great country, despite all our faults. Enjoy your family, friends, fireworks, and frankfurters. And freedom. The Weekly Update will be back the week of July 10th. Have a great long weekend!

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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.

Wade

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

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