

August 30, 2023

Good Afternoon,

Stocks are trying to rally this past week but have a way to go to make up for the poor start to August. Bond yields have come down slightly from their recent highs giving bond owners a welcome break and stock owners encouragement. Economic data show the economy continues to grow at a reasonable pace, even with higher interest rates. We get key inflation data soon and the Federal Reserve meets later in September to decide their next move. Stock and bond markets hope they are done raising rates in their fight against inflation.

The leader of the Russian mercenary Wagner Group, Yevgeny Prigozhin, has apparently died in an “accidental” plane crash outside of Russia. This comes two months after an alleged coup attempt when Prigozhin’s private army marched on Moscow. After being Putin’s hired global hit man for the past decade, his old pal Vlad put a hit on him. It’s Russia, so we don’t really know the whole truth. What is true is that Putin always has his rivals eliminated. He is, was, and always will be a thug. Slava Ukraini!

Speaking of hired hitmen, the New York Yankees are currently 4 games below .500. The last time the Yankees were below .500 this late in the season was in 1995 when nine active Yankees players weren’t even born yet. At \$279 million, the last-place Yankees in the AL East have a payroll 4x as high as the \$70 million of the 1st place Baltimore Orioles. So, money can’t buy love - or a glove, apparently. And my \$70.6 million Cincinnati Reds are fading into mediocrity.

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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 holiday weekend!

Wade

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