

September 15, 2022

Good Morning,

The bumpy ride continues as the strong 4-day rally starting last week was wiped out by Tuesday's sharp decline. That decline was brought about by the release of August's CPI report, which came in slightly higher than expected. We struggle to understand why this report was that much of a surprise and note that the rate of inflation fell from July to August on a year-over-year basis. The Fed meets next week, and we expect them to raise the Fed Funds rate by .75% and reiterate their tough stance on fighting inflation. Markets will remain volatile and subject to economic data and headlines.

Queen Elizabeth passed away last week at the age of 96 after 70 years of reign. It is amazing that her tenure spanned 15 prime ministers from Churchill to the latest, Liz Truss. More incredible to note is that Churchill was born in 1874 and Truss in 1975 – 101 years apart. Queen Elizabeth spanned generations, and even centuries, in her time on the throne. If you haven't already watched "The Crown" on Netflix, I highly recommend it.

I know...the updates have been lacking humor of late. I thought we might bring it back with some thoughts from a friend of mine. For example, he recently told me; "If I had a dollar for every girl that found me unattractive, they'd eventually find me attractive."

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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.

Enjoy your week!

Wade

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