

September 28, 2023

Good Afternoon,

It has been another week of rising bond yields and falling equity markets, and although the selling has remained orderly the cumulative damage is starting to become apparent. September has not been kind and has continued its reputation as one of the worst historical months for stock performance. Concerns about persistent inflation, higher interest rates for a longer timeframe, the UAW strike and the pending Government shutdown have many traders taking profits on this year's earlier stock gains. This will be a good month to leave your investment statement unopened.

The good news is that we are entering the 4<sup>th</sup> quarter of 2023, and the market is moving into what has historically been one of its strongest periods of the year. Since 1945, the S&P 500's median gain in the last 100 calendar days of the year has been +4.1% with positive returns 77% of the time. For the Nasdaq, the median gain has been modestly stronger (4.6%) with gains 64% of the time. While past performance doesn't guarantee future results, we are glad to put the difficult end to Q3 behind us and move on.

It should be fun weekend with great weather, a full moon tomorrow night, the Ryder Cup, and the Bills versus the Dolphins on Sunday. Major League Baseball playoffs begin next week, and the Reds still have a shot! And if you work for the government, you may have a long weekend. Enjoy!

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[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](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.

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