



4TH QUARTER MARKET PREVIEW

As we officially enter Fall with the final quarter coming soon, I believe we are living in a trader's market.

Our strategist, Barry Bannister, has been calling for a flat finish for the year. He has felt the no recession in '23 rally is done and believes we trade around a 4400 S&P 500 here on out.¹

This fits with the action we have seen and also with a Fed policy which is higher for longer on interest rates. If they stay with the 2% inflation target it will take higher for longer. However, don't be surprised if the target gets lifted once they realize how difficult it will be to achieve. Barry still believes we could have a mild recession in early '24. Of course if it gets too nasty the Fed would likely reverse course and monetary easing would resume, especially in an election year.

Those that have been with me know I stick with the 3 investment tenants.

- 1) Don't fight the Fed.
- 2) Respect the trend.
- 3) Beware of the crowd at extremes.

I also keep with big knowable themes which are playing out because we want to invest and be part of that. The move to the cloud and data centers is still playing out and now turbo charged with artificial intelligence added to it and is one primary theme we are in.

We create data daily in everything we do and this is stored so it can be sliced, diced, and served back up to us as a potential new opportunity that a company hopes to monetize.

I will leave you with some interesting statistics that illustrate this fact. These come from a piece written by Joe Ziddle of Blackstone referencing what happens every minute of every day.²

Remember every minute of every day, some of these blew me away.

Instagram	66,000 photos shared.
X (Twitter)	347,200 tweets shared.
You Tube	1.1 million uploads.
Amazon	\$443,000 spent.
Venmo	\$437,600 transferred.
Google	5.9 million searches
Facebook	1.9 million pieces of content shared.
Doordash	\$76,400 worth of orders placed.
Tinder	1.1 million swipes

As you can see, a lot of data.

Thank you very much for your confidence in myself and Stifel.

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¹ Barry Bannister, Market Commentary/Strategy August 9, 2023

² Blackstone market insights, Joe Ziddle <https://www.blackstone.com/insights/article/joe-zidle-a-real-world-investment-in-the-age-of-ai/>

Indices are unmanaged and are not available for direct investment. Past performance is no guarantee of future results. Index returns include the reinvestment of dividends but do not include adjustments for brokerage, custodian, and advisory fees. The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market. No one can predict the markets with any certainty.