



## August 2023 Newsletter

The first eight months of the year proved to be a wild ride. Even with continued rate hikes and a Federal Reserve that was firmly committed to its inflation fight, the collapse of several banks, and significant concerns about the credit markets, performance during the first half of the year proved extremely resilient. The S&P 500 had its best first half since 2019, and the tech-heavy Nasdaq Composite had its best first half of the year since 1983!

However, this was not a broad-based market rally. The vast majority of market gains were due to the performance of just a handful of mega-cap growth technology stocks now nicknamed the "Magnificent Seven". Apple, Microsoft, Nvidia, Amazon, Meta, Tesla, and Alphabet.

Many investors are looking at the bullish market returns from the first half as a strong indicator of things to come. However, we must remember that monetary policy acts with a lag, and this has been an extremely rapid interest rate hiking cycle, so we probably have not seen the full economic impact of tightening monetary conditions. Things may feel good right now, but there could still be some pain ahead of us.

Here are some articles I found Interesting. Please enjoy them and let me know if you have any questions or thoughts.

Thank you,

Peter



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## What To Look For From The Fed's Final Meetings Of 2023

Aug. 18, 2023

**F** After two relatively tame Consumer Price Index inflation reports the Fed could hold rates steady...

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## The Moves Wealthy Families Are Making to Skirt Estate Taxes

Aug. 21, 2023



Dynasty trusts can shield wealth before the Trump tax cuts expire.

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## Tackling Retirement's Tricky Tax Questions

Aug. 11, 2023



IRA and 401(k) tax questions never end, so here are answers to the latest ones from readers of...

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Aug. 28, 2023

**F**

The IRS is again pushing off a start date for new legislation by introducing a transition period....

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Aug. 25, 2023



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Aug. 10, 2023



After rising 8.7% in 2023 thanks to surging inflation, monthly Social Security checks are...

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