



"You First"

Today is Wednesday September 22 and it is 3 pm

Yesterday the Fed decided to hold rates steady and Chairman Yellen remained dovish thereby providing the groundwork for the ensuing rally on increased volume that we are now witnessing. To Janet Yellen, I simply say Thank-you! ☺



All major averages have jumped up back above their respective short, intermediate and long term trend lines with the NASDAQ leading the way despite the inner city and political unrest we are witnessing today. This simply illustrates once more that market direction is predominately influenced by Fed action and specifically Janet Yellen.

So with the Fed firmly in the bull camp at the moment, I remain cautiously optimistic. Let's not forget we are still in the seasonally vulnerable period for the market. But let's not forget, the Fed also revised their long term projections down.

The Fed now sees 2016 GDP rising 1.7-1.9% compared to 1.9-2.0% previously; but what's more troubling is that the longer-run GDP forecast has been cut from 1.8-2.0% to 1.7-2.0%, suggesting that the Fed continues to see deterioration to the longer-run potential of the US economy.

The message to me is clear. The Fed can only do so much with the Fed stimulus. Yes it can inflate stock prices and trust me I am not complaining, but it has done little to stimulate Real Economic Growth and create jobs or higher wages. For that to happen, we need major changes to occur in order to unleash the US economies full potential. Fed stimulus can't do this alone.

We also have the wild card of the upcoming election. The polls show Hillary in the lead but Trump within striking distance. There is diverse opinion about the effect each candidate will have on the market. This is why investment selection between now and election day will be even more critical. As trend followers, we remain with the positive trends as long as they last.

Don't forget should you ever have any questions regarding anything financial, we are here to help. 407-248-9647.

Warm regards,



Edward A. McDonough MBA, CFP® | Principal



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