

Market Watch

Market Index	Close	Week	Y-T-D
DJIA	34,346.90	-0.45%	+3.62%
NASDAQ	13,590.65	+2.26%	+29.85%
MSCI-EAFE	2,073.74	+0.78%	+6.68%
S&P 500	4,405.71	+0.82%	+14.75%

Today's Topics

Market Outlook

Key Market Levels

What We Are Watching

Millennials vs. Gen-Xers vs. Baby Boomers

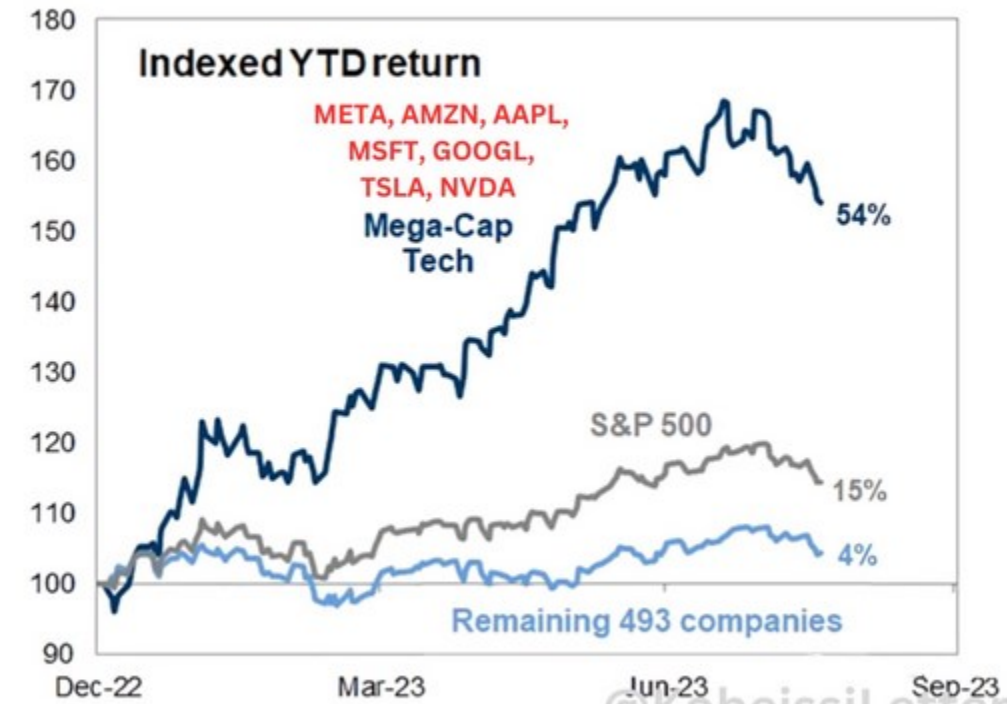
Just a Call Away!

Market Outlook

Powell, NVIDIA Dominate Headlines Last week - Equities climbed last week as attention turned to Powell's Jackson Hole speech on Friday. The Fed Chairman said that despite considerable progress on the inflation front, core inflation remains too high and additional rate hikes may be needed. He did acknowledge that previous rate increases had not yet thoroughly worked their way through the system, so caution is needed on further rate hikes from here. Blowout earnings from NVIDIA also helped overall technology stocks sentiment last week, further validating the AI narrative that propelled markets for much of 2023.

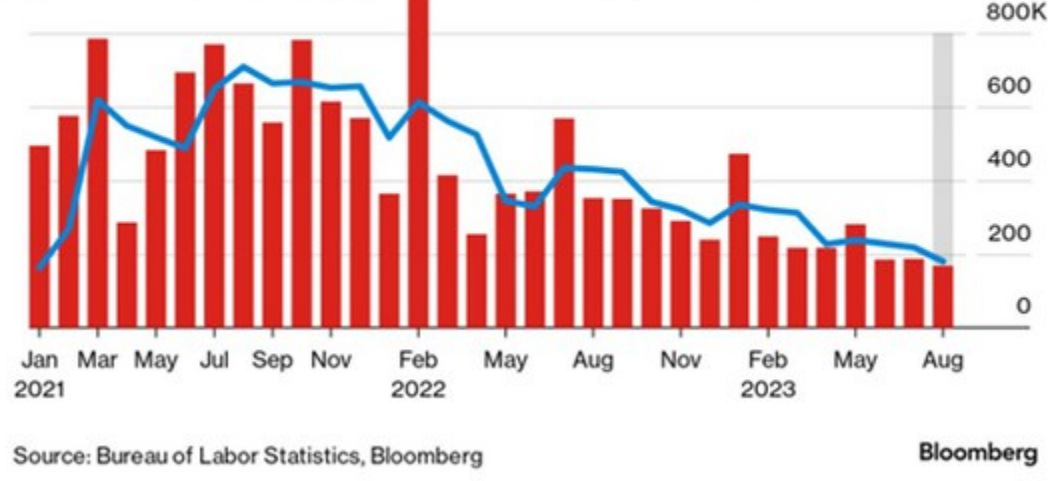
S&P Performance excluding 7 Largest Stocks (Chart Below) – Here's a check-in on how the market is performing beneath the surface as we enter the month of September this week. The 7 largest stocks in the S&P 500 are still skewing overall index returns to a large degree. The group of 7 are up a combined 54% Year-to-date (dark blue line). If these 7 stocks are excluded from the S&P 500 (light blue line), the index is up just 4% through 8/25/23. (Source: Goldman Sachs, & @kobeissilLetter, 8/28/23)

Exhibit 10 : Mega-cap tech stocks have helped lift the S&P 500 this year
Thru 8.25.23

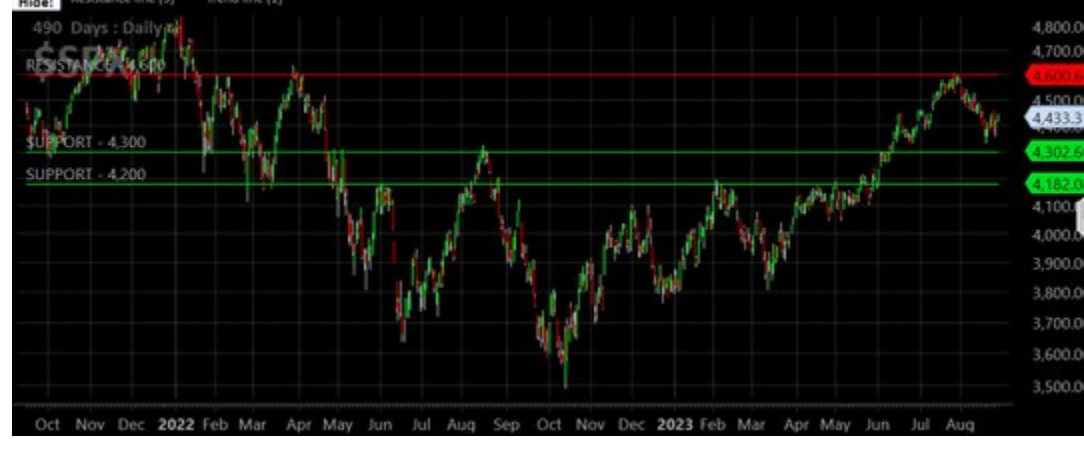


Mortgage Rates Rising Again – The average national 30-year fixed mortgage rate climbed to a 20 year high of 7.48% this month. The move higher comes on the heels of a new 16 year high in the 10-year US Treasury yield, which is the most correlated to 30-year mortgages. The rising cost of homeownership is knocking many potential buyers out of the market as sales of existing homes are down 16.6% year-over-year. (Source: Axios, Hartford. 8/27/23)

Jobs Report Coming this Friday (Chart Below) – Key economic data is released throughout the week culminating in the August jobs report on Friday. Expectations are calling for continued cooling in job growth (see chart below) with economists expecting +170k jobs added and no change in the unemployment rate of 3.5%. The average increase in job growth over the past three months would be the smallest since the start of 2021. Investors will also be closely watching the wage growth component of this report for inflation implications.



Market Support



The next level of resistance to watch for the S&P 500 on the upside is at 4,600.

The next levels of support to watch for the S&P 500 on the downside are at around 4,300 and 4,200.

These are key technical levels we look for the market to either hold or push through when look at the potential for future moves. Common support levels can be the 50- and 200-day moving averages as well as other technical levels such as previous market highs or lows.

What We Are Watching

The following economic data is slated to be released this week:

Monday: --

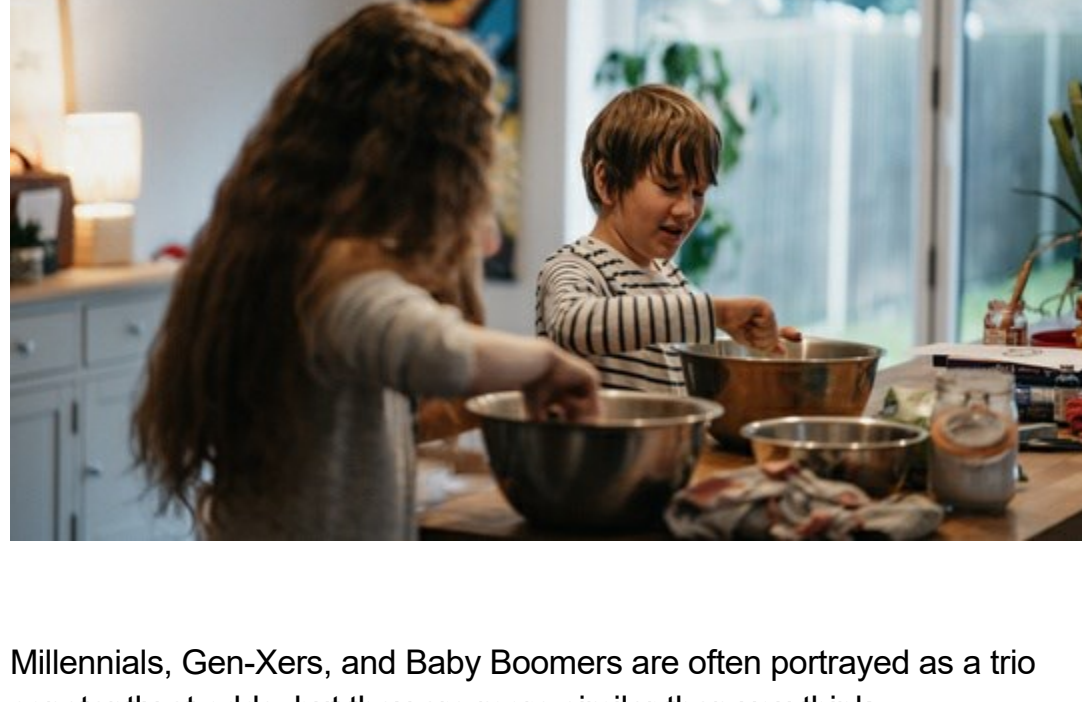
Tuesday: Consumer Confidence (Aug.), S&P Case-Shiller Home Price Index (Jun.), Job Openings JOLTS (Jul.)

Wednesday: Q2 GDP Report (Q2 revision)

Thursday: Weekly Initial Jobless, PCE Inflation Report (Jul.), Consumer Spending and Personal Income (Jul.),

Friday: Nonfarm Payrolls (Aug.), Avg. Hourly Wage Growth (Aug.), ISM Manufacturing (Aug.)

A Meal For All Generations



Millennials, Gen-Xers, and Baby Boomers are often portrayed as a trio constantly at odds, but they are more similar than you think....

[Learn More](#)

Just a Call Away..

As a reminder, our team cannot accept any buy, sell, or other transactional orders left via voicemail or email. However, our financial advisors and servicing team members are only a phone call away to help you:

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