July 2023 Newsletter

As expected, the Fed hiked rates 25bps, and has opened the door to the possibility that this was the last Fed hike of this cycle. The end of hiking cycles has historically been a very good entry point for the bond market. In the second half of this year we expect to see a tug of war in the economy between a soft-landing and a possible recession. The good news, inflation is trending in the right direction. The bad news, inflation continues to stay above the Fed's target for longer than anticipated.

Many investors are interpreting recent inflation data as a beacon of hope, anticipating the Federal Reserve will soon have wiggle room to reverse course. But remember, central bank policymakers focus more on core inflation, which is still running well above the Fed's 2% annual target.

While some economists say we can't fall into a recession because the job market is so strong, it's important to realize that the job market is almost always at or near a peak when the economy enters a recession. There is a lot of economic data that is released on a monthly basis and we find that the data can be confusing and contradicting at times. Regardless of which scenario wins out in the second half of the year, it is important to keep your long term financial goals in mind and try to ignore short term volatility.

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

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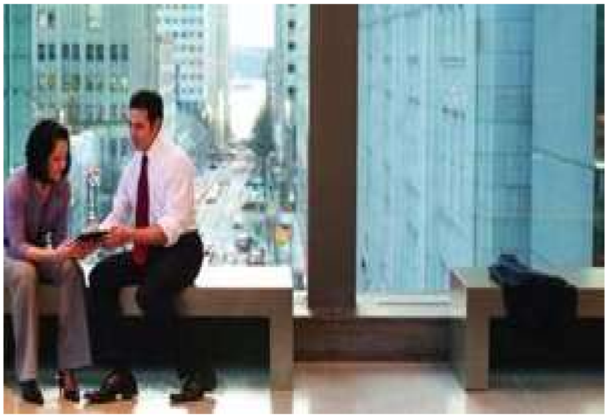
Thank you,

Peter



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