

Market Watch

Market Index	Close	Week	Y-T-D
DJIA	34,837.71	+1.43%	+5.10%
NASDAQ	14,031.81	+3.25%	+34.06%
MSCI-EAFE	2,109.16	+2.71%	+8.50%
S&P 500	4,515.77	+2.50%	+17.61%

Today's Topics

Market Outlook

Key Market Levels

What We Are Watching

Cyber Talk - Protect Yourself

Market Outlook


Stocks closed out the month of August on a positive note with the S&P 500 climbing 2.5% last week along with the Nasdaq Composite finishing up 3.3%. The intra-month August market pullback only amounted to a fall of -4.7% when it was all said and done, and the total August return came in at -1.8% after last week's strong finish. Investors still have a ton of cash on the sidelines that's ready to pounce on any market pullback after the surprise 2023 bull market.

September Seasonals Weak or Strong? (Chart Below) – Historically on average, August and September are the weakest two months out of the year for the S&P 500, but there is an exception to this rule which point towards a potential gain for September this time in 2023: When the benchmark is up 10% or more year-to-date heading into the September, and August finishes in the red like we had this year, the S&P has climbed 2.6% on average for the month of September in 8 out of the 10 times. During those 10 instances, the rest of the year finished higher in 10 out of 10 times (far right column below).

(Source: Carson Investment Research, FactSet 9/2/23)

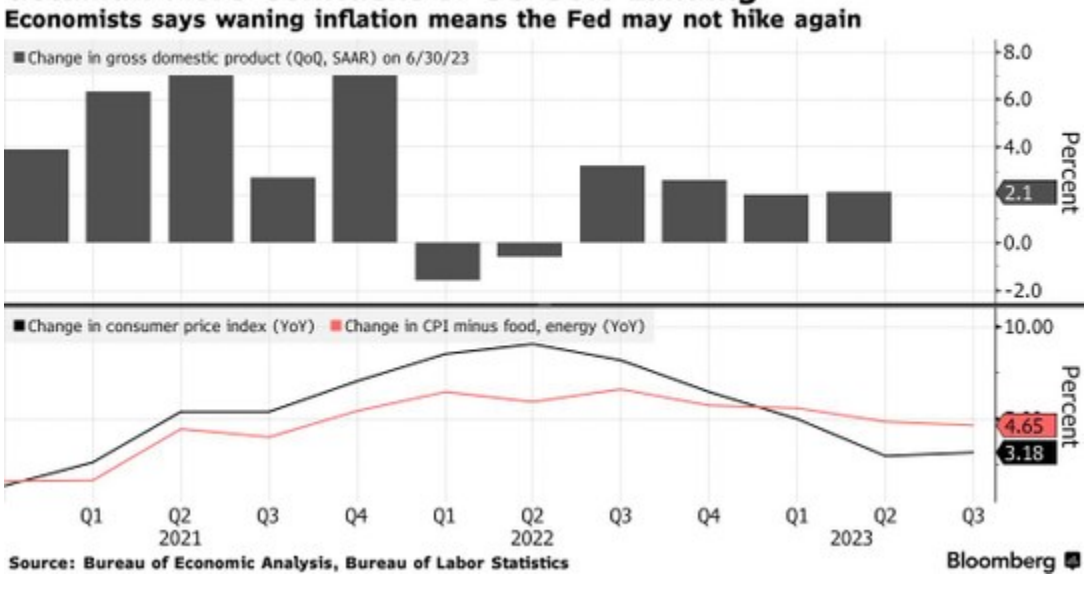
S&P 500 Index Returns				
Year	>10% YTD Return End of August	August	September	September - December
1954	20.2%	-3.4%	8.3%	20.6%
1955	20.0%	-0.8%	1.1%	5.3%
1967	16.9%	-1.2%	3.3%	3.0%
1975	26.7%	-2.1%	-3.5%	3.8%
1976	14.1%	-0.5%	2.3%	4.4%
1985	12.8%	-1.2%	-3.5%	12.0%
1995	22.3%	-0.03%	4.0%	9.6%
1997	21.4%	-5.7%	5.3%	7.9%
2013	14.5%	-3.1%	3.0%	13.2%
2019	16.7%	-1.8%	1.7%	10.4%
2023	17.4%	-1.8%	?	?
Average			2.2%	9.0%
Median			2.6%	8.8%
% Higher			80.0%	100.0%

Source: CarsonInvestment Research, FactSet 09/02/2023
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What's the Shortest Bull Market in History? - We're still in the early innings of the 2023 bull market that began in June of this year and a lot of investors are wondering where the market might go from here and whether the missed out on most of the gains. Based on history, further gains from here are more likely than a deep pullback or new bear market. In fact, the shortest bull market on record is 21 months long and the overall average bull market is 2.7 years so it would be highly unusually for the current market to quickly fall -20% from here just a couple months into this new bull market. With that said I guess anything is possible in this bizarre post-pandemic economy and market, but history says it would be highly unlikely.

Goldman Cuts US Recession Chances to 15% (Chart Below) - Wall Street strategists are quickly reducing their recession calls as more and more time goes on without one. Goldman was one of the few that said we'd avoid a recession from the beginning of this cycle but I'm sure they've also had plenty of instances where they didn't nail their economic calls too. The firm now sees only a 15% chance the US will slide into recession, down from 20% previously as falling inflation and the still resilient job market suggest the Fed may not need to hike interest rates any further.



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: Market Closed for Labor Day Holiday

Tuesday: --

Wednesday: ISM Services index (Aug.)

Thursday: Weekly Initial Jobless

Friday: Consumer Credit (Jul.)

Data Breach: Your Security To-Do List



This article provides a checklist of steps to take if you experience a data breach.

[Learn More](#)



Password Protection Strategies

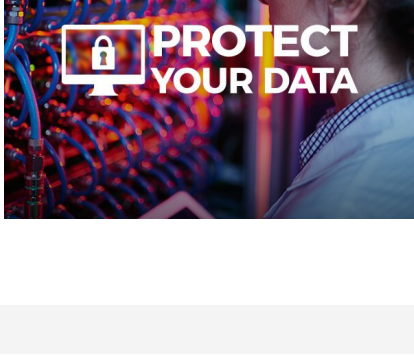
Simple steps may help you foil hackers and protect your privacy.

[Learn More](#)

Insuring Your Business Against Cyber Liability

90% of small businesses in the U.S. don't protect their data from cyber attacks. Is your business at risk?

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Craig Johlfs, CFP®, MBA

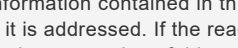
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