

Market Watch

Market Index	Close	Week	Y-T-D
DJIA	34,061.32	+5.07%	+2.76%
NASDAQ	13,478.28	+6.61%	+28.78%
MSCI-EAFE	2,006.05	+3.12%	+3.20%
S&P 500	4,358.34	+5.85%	+13.51%

Today's Topics

Market Outlook

Key Market Levels

What We Are Watching

Upcoming Webinar: Year-End Tax Planning

JFG Adventure Series: Colorful Colorado

Good to Know: Staying Positive

Market Outlook

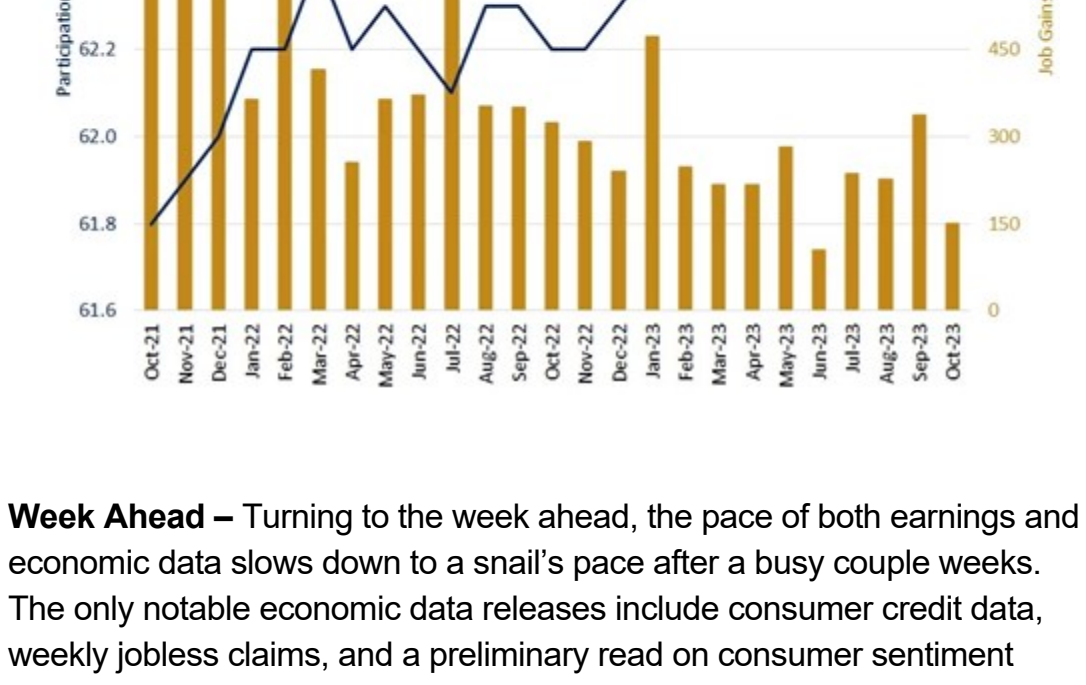
Recap – The S&P 500 index climbed 5.9% last week, marking its best weekly return of 2023 as dovish Fed comments by Fed Chair Jerome Powell and a weaker-than-expected October jobs report helped ease investor worries about future interest rate policy. The gain put the benchmark back in double-digit territory on a year-to-date basis, now up almost +14% for the year and a significant improvement from its year-to-date gain of 8.6% from just one week earlier. With that said the index is still heavily skewed by the returns from the 7 largest stocks as the S&P 500 Equal-Weight index is up just 1.6% year-to-date. The equal weight version was down -4% year-to-date before last week's rally.

From a technical standpoint, the S&P 500 re-captured two important levels of 4,200, and 4,250 (i.e., 200 days moving average) respectively. Investors and traders are now focused on the 4,400 level. All the S&P 500's 11 sectors rose last week, led by an 8.5% rally in real estate, a 7.4% rise in financials and a 7.2% increase in consumer discretionary. The smallest increase came from energy, which still rose 2.3%.

Key Economic Data Last Week:

As expected the Fed held rates steady at its November FOMC meeting last week but in its language it struck a more balanced tone around the need for future rate hikes, which was interpreted by many to mean the end of the Fed's rate hike campaign. The markets are pricing in four interest rate cuts next year, the first of which has been pushed forward to the May/June time period.

(Chart Below) Hopes for Fed interest-rate cuts next year received another boost on Friday, when the October jobs report showed only 150,000 jobs were created last month, fewer than the 170,000 expected by economists. In addition, monthly wage growth was the slowest in over a year thereby helping market bulls feel more confident on the inflation front. As you can see in the chart below, a definitive weakening trend has taken place on the pace of monthly job gains in the gold bars.



Week Ahead – Turning to the week ahead, the pace of both earnings and economic data slows down to a snail's pace after a busy couple weeks. The only notable economic data releases include consumer credit data, weekly jobless claims, and a preliminary read on consumer sentiment from the University of Michigan.

Market Support



The next level of resistance to watch for the S&P 500 on the upside is at 4,400.

The next level of support to watch for the S&P 500 on the downside is at 4,300.

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: Federal Reserve Senior Loan Survey (Oct.)


Tuesday: Consumer Credit (Sept.)

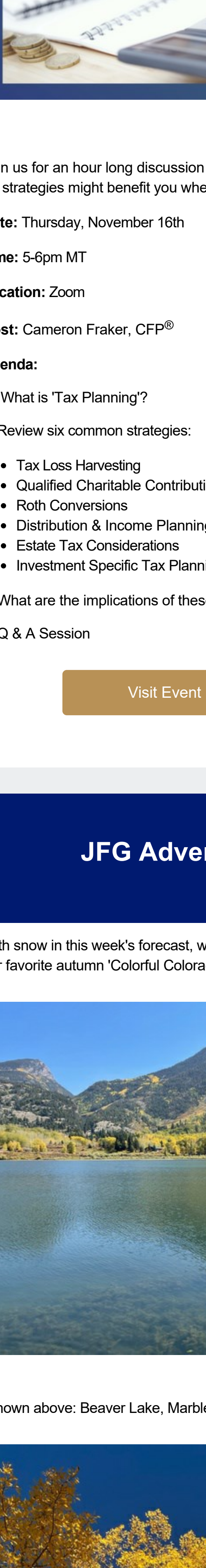
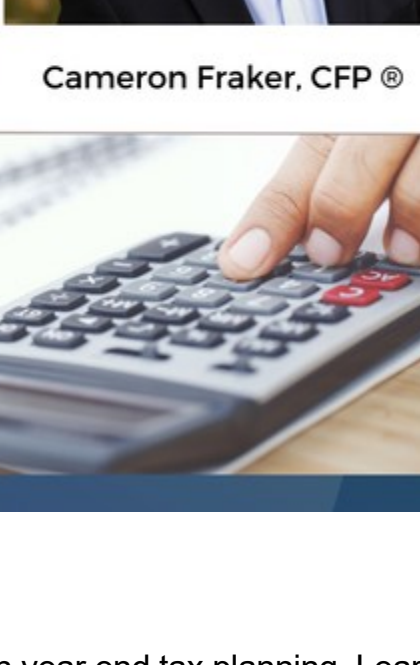
Wednesday: --

Thursday: Weekly Initial Jobless

Friday: Univ. of Mich. Consumer Sentiment Index (Nov. Prelim)

Upcoming Webinar



Cameron Fraker, CFP®

Join us for an hour long discussion on year end tax planning. Learn which strategies might benefit you when it comes to filing your 2023 taxes.

Date: Thursday, November 16th

Time: 5-6pm MT

Location: Zoom

Host: Cameron Fraker, CFP®

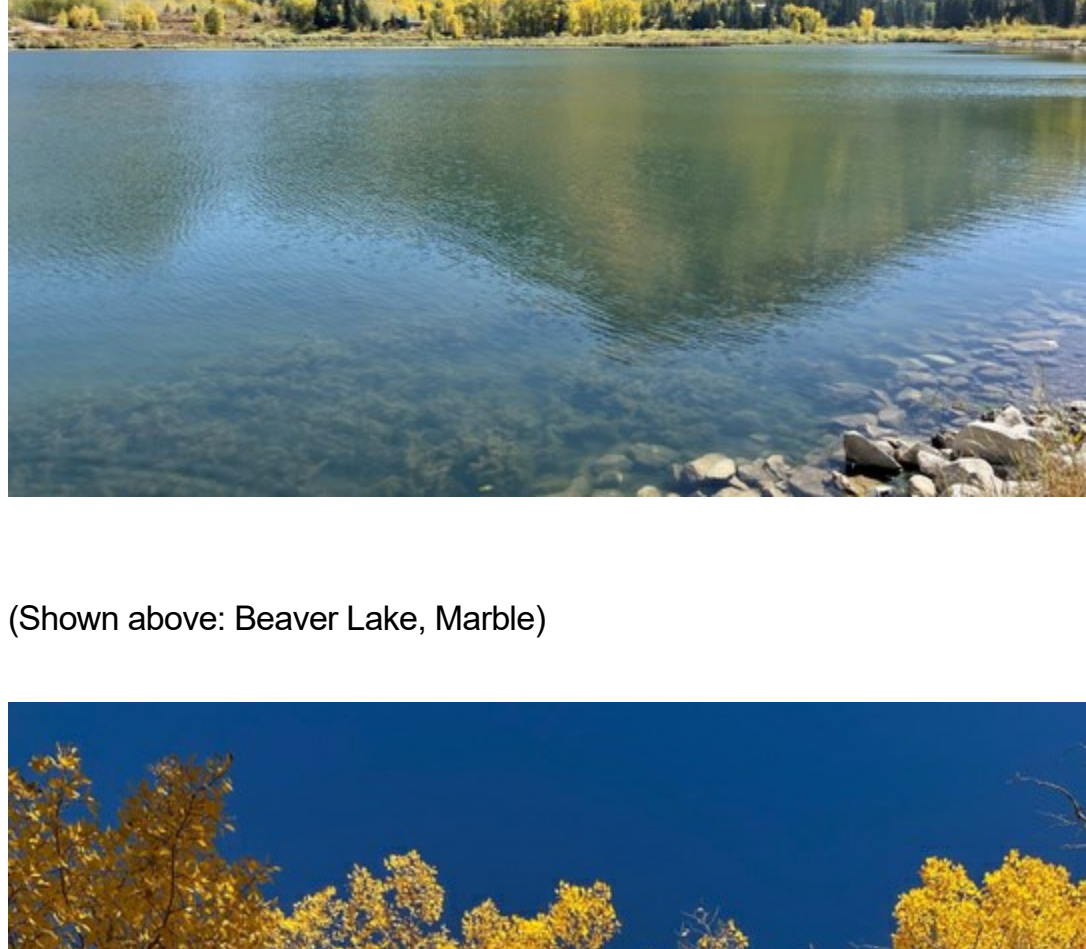
Agenda:

1. What is "Tax Planning"?
2. Review six common strategies:
 - Tax Loss Harvesting
 - Qualified Charitable Contributions
 - Roth Conversions
 - Distribution & Income Planning
 - Estate Tax Considerations
 - Investment Specific Tax Planning
3. What are the implications of these strategies?
4. Q & A Session

[Visit Event Page to RSVP](#)

JFG Adventure Series

With snow in this week's forecast, we thought we would showcase some of our favorite autumn "Colorful Colorado" photos.



(Shown above: Beaver Lake, Marble)



(Shown above: Lake Dillon)



(Shown above: Boreas Pass)

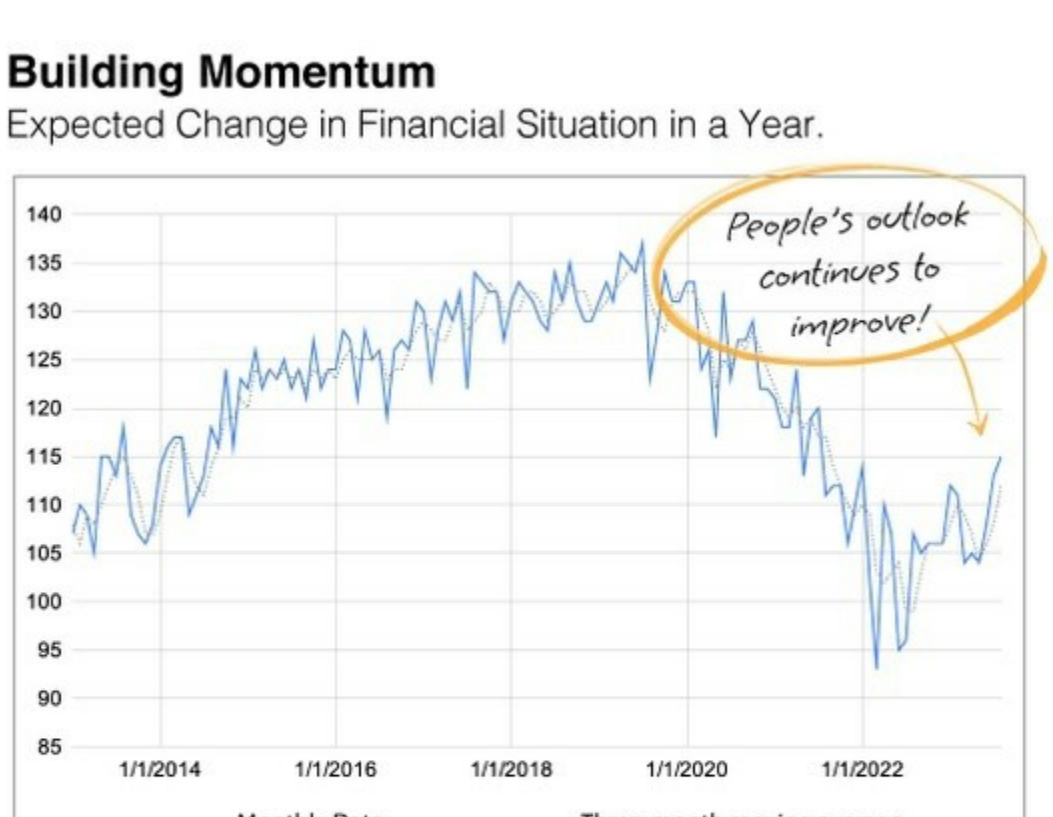


(Shown above: Guanella Pass)

Good To Know

Building Momentum

Expected Change in Financial Situation in a Year.



University of Michigan, October 2023

The S&P 500 Composite Index is an unmanaged index that is considered representative of the overall U.S. stock market. Index performance is not indicative of the past performance of a particular investment. Past performance does not guarantee future results. Individuals cannot invest directly in an index. The return and principal value of stock prices will fluctuate as market conditions change. And shares, when sold, may be worth more or less than their original cost.

Investors believe their financial situation will improve due to a wide range of factors, including interest rates and home prices, to name a few. When investors are positive about the future, they tend to be more comfortable making longer-term commitments.

So when you see negative updates on credit card debt, the jobs market, or other reports, remember what this chart tells us: Despite all the concerns, people believe their financial situation will improve.

Craig Johlfs, CFP®, MBA





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President

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