

Market Watch

Market Index	Close	Week	Y-T-D
DJIA	36,247.87	+0.01%	+9.35%
NASDAQ	14,403.97	+0.69%	+37.62%
MSCI-EAFE	2,138.29	+0.37%	+10.00%
S&P 500	4,604.37	+0.21%	+19.92%

Today's Topics

Market Outlook

Key Market Levels

What We Are Watching

JFG Adventures In Giving

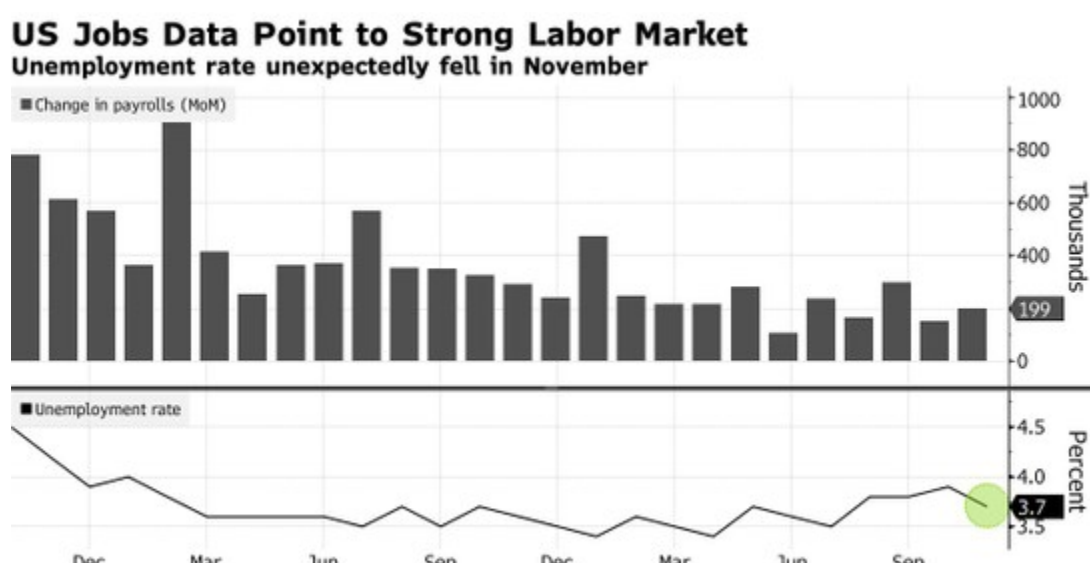
Good To Know: Find That Lost Retirement Account + Video

Market Outlook

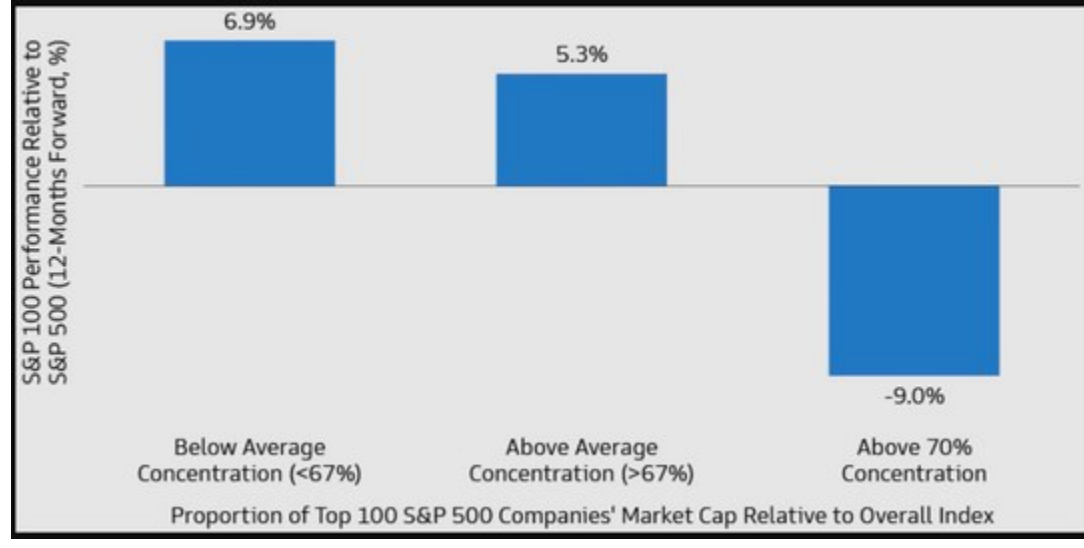
Recap – The major US stock indexes recorded their sixth positive week in a row, although gains have continued to slow, with the S&P 500 up just 0.20% on the week. With that said, Friday's S&P 500 closing level was the highest year-to-date and over the past six weeks, the index has climbed 12%. Investors viewed a stronger-than-expected employment report on Friday as increasing the potential for a soft landing.

The benchmark equity index ended Friday's session at 4,604, up from last week's close of 4,595. Among sectors, communication services and consumer discretionary rose more than 1% each, with technology, industrials and health care also notching gains. Energy posted the steepest decline at -3.3%, while materials, consumer staples, real estate, utilities and financials also closed lower.

Jobs Report (Chart Below) - The data came in better than expected, with signs of a strong labor market across the board: Payrolls rose 199,000 in the month, more than the 185,000 average estimate of economists. The unemployment rate fell to 3.7%, below all forecasts and hitting a four-month low. Average hourly earnings rose 0.4% from the prior month, matching the high estimate from analysts. This is great for workers, but a troubling sign for the Fed, as they seek to cool inflation and spending.



Broader Market Participation Coming? (Chart Below) - Today, the largest 100 companies make up 71% of the S&P 500. Periods in which this measure has exceeded 70% historically have led to an average S&P 100 underperformance of -9% relative to the broader index in the following twelve months. A potential dissipation of market concentration may work in the favor of large companies lower in the capitalization spectrum as they catch up to index leaders. (Source: Goldman Sachs, 12/8/23)



Market Support



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

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

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: CPI Inflation data (Nov.)

Wednesday: FOMC Dec. Meeting Announcement, PPI Inflation data (Nov.)

Thursday: Weekly Initial Jobless, Retail Sales (Nov.)

Friday: Industrial Production (Nov.)

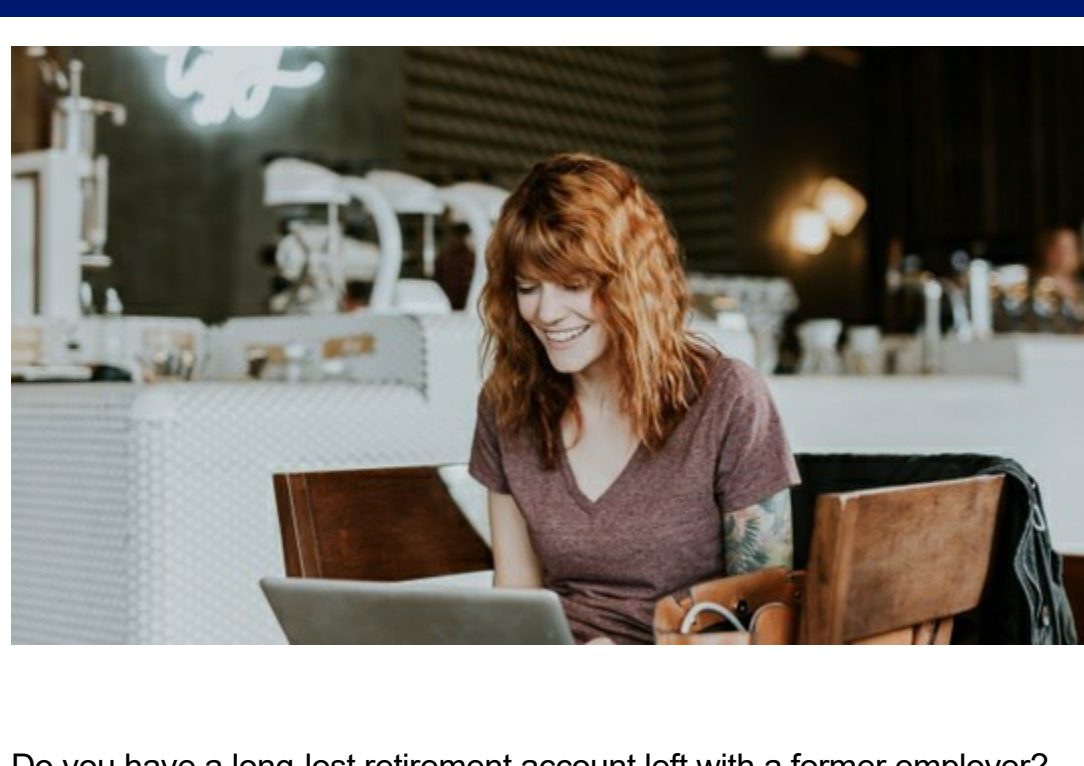
JFG Adventures In Giving..



WOW! We are delighted with all of the donations our amazing clients have brought to our office. Thank you to everyone who has participated in supporting the Tennyson Center for Children. If you still want to participate, don't worry, we are still accepting donations through the remainder of the week!



Good To Know



Do you have a long-lost retirement account left with a former employer? Maybe it's been so long that you can't even remember! With over 24 million "forgotten" 401(k) accounts holding roughly \$1.35 trillion in assets, even the most organized professional may be surprised to learn that they have unclaimed "found" money.¹

1. Kiplinger.com, August 27, 2021

[Learn More + Video](#)

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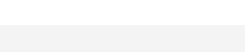
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