

Market Watch

Market Index	Close	Week	Y-T-D
DJIA	32,417.59	-2.14%	-2.20%
NASDAQ	12,643.01	-2.62%	+20.80%
MSCI-EAFE	1,964.07	+0.19%	+1.04%
S&P 500	4,117.37	-2.53%	+7.24%

Today's Topics

Market Outlook

Key Market Levels

What We Are Watching

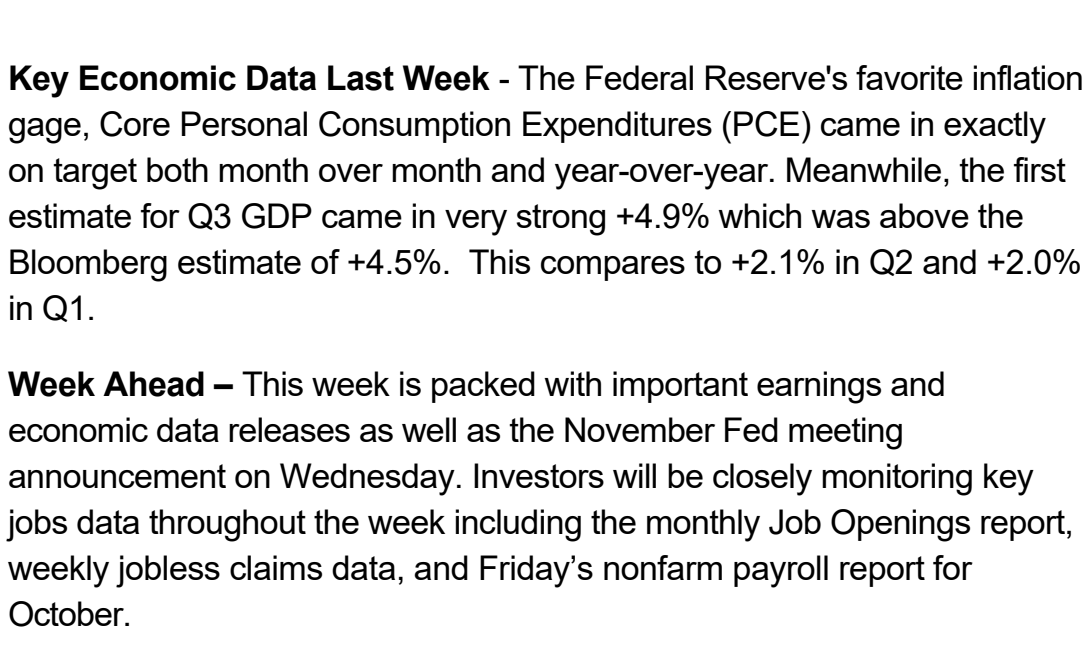
Upcoming Webinar: Year-End Tax Planning

JFG Adventure Series: Leslie's Trip to Masai Mara, Africa

Good to Know: Spooky Spending

Market Outlook

Recap – The S&P 500 fell -2.5% last week after mixed earnings reports and worries that strong economic data will continue to feed into the “higher for longer” narrative on interest rates. Last week’s market weakness has left the S&P 500 Index in correction territory, marked by a decline of -10% from its high on July 31, 2023. While the recent market pullback of -10% has been uncomfortable, it’s actually not as severe as the average intra-year pullback of -14% as shown in the green horizontal line in the chart below.



Key Economic Data Last Week - The Federal Reserve’s favorite inflation gage, Core Personal Consumption Expenditures (PCE) came in exactly on target both month over month and year-over-year. Meanwhile, the first estimate for Q3 GDP came in very strong +4.9% which was above the Bloomberg estimate of +4.5%. This compares to +2.1% in Q2 and +2.0% in Q1.

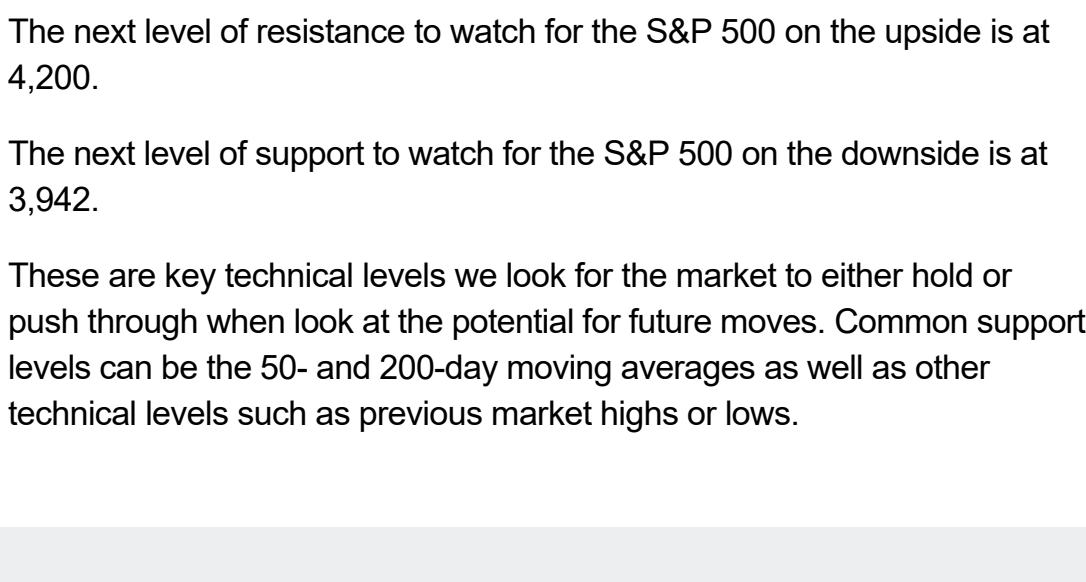
Week Ahead – This week is packed with important earnings and economic data releases as well as the November Fed meeting announcement on Wednesday. Investors will be closely monitoring key jobs data throughout the week including the monthly Job Openings report, weekly jobless claims data, and Friday’s nonfarm payroll report for October.

This week’s earnings calendar includes some important economic bellwether heavyweights including McDonald’s Corp. (MCD), Pfizer Inc. (PFE), Advanced Micro Devices Inc. (AMD), Caterpillar Inc. (CAT), Apple Inc. (AAPL), Eli Lilly & Co. (LLY), and Berkshire Hathaway (BRK.A, BRK.B).

Closely Watching Rates (Chart) – After the 10-Yr Treasury’s quick ascent to 5% recently, investors are closely watching it to see if 5% holds or if further upside is likely in the short run. So far the 5% line has held though after hitting it a few times over the previous week. The yield currently stands at 4.85%. With that said, investors will closely watch the Treasury Department’s new borrowing plan due out this Wednesday, only hours before the Fed’s policy statement. The quarterly refunding announcement will reveal the extent to which the Treasury will ramp up sales of longer-term debt to fund the widening budget deficit.



Market Support



The next level of resistance to watch for the S&P 500 on the upside is at 4,200.

The next level of support to watch for the S&P 500 on the downside is at 3,942.

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: S&P Case-Shiller Home Price index (Aug.), Consumer Confidence (Oct.)

Wednesday: FOMC Nov. Meeting Announcement, Job Openings JOLTS (Sept.), ISM Manufacturing Index (Oct.)

Thursday: Weekly Initial Jobless

Friday: Nonfarm Payrolls (Sept.), Avg. Hourly Wage Growth (Sept.), ISM Services Index (Oct.)

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

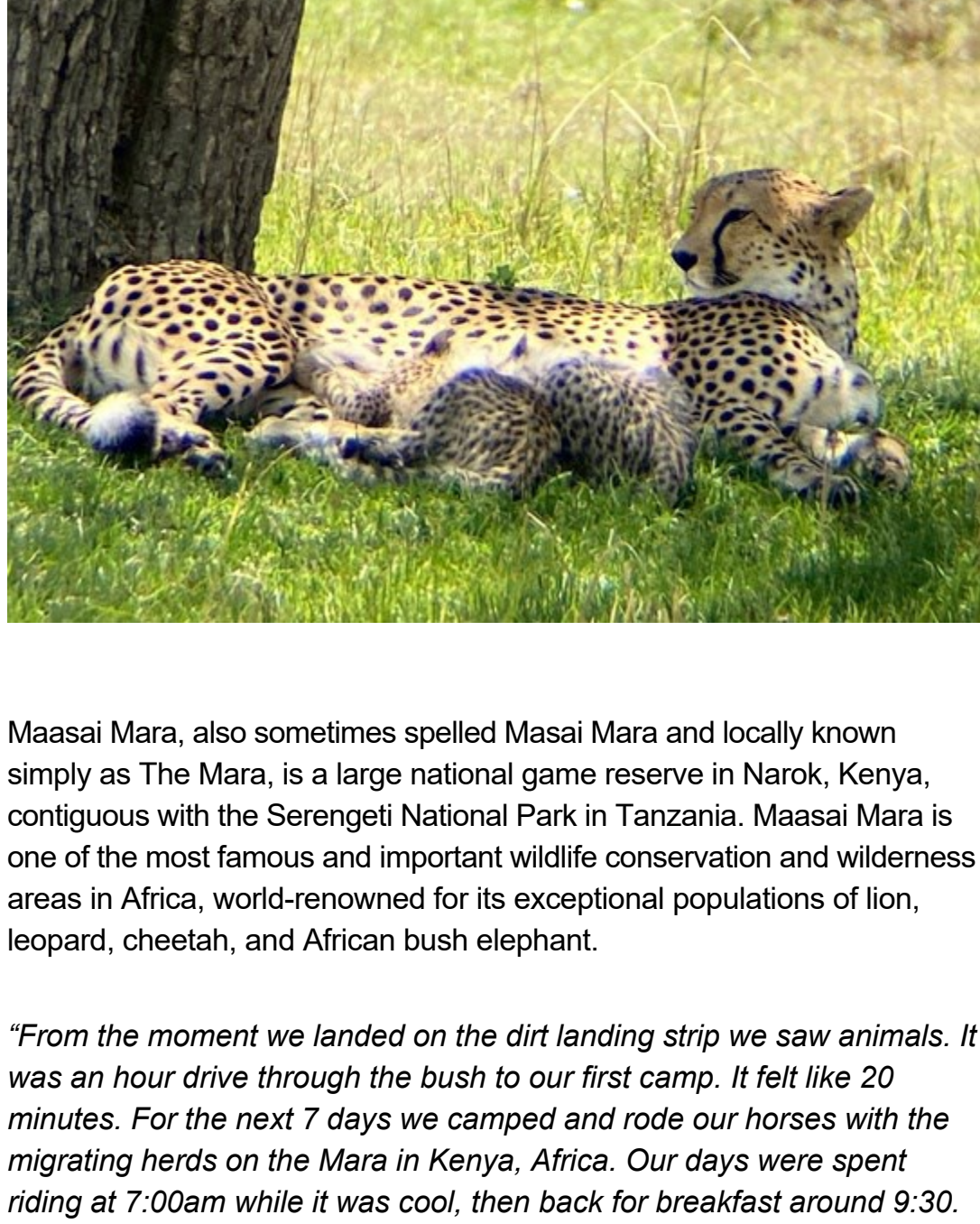
Host: Cameron Fraker, CFP®

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



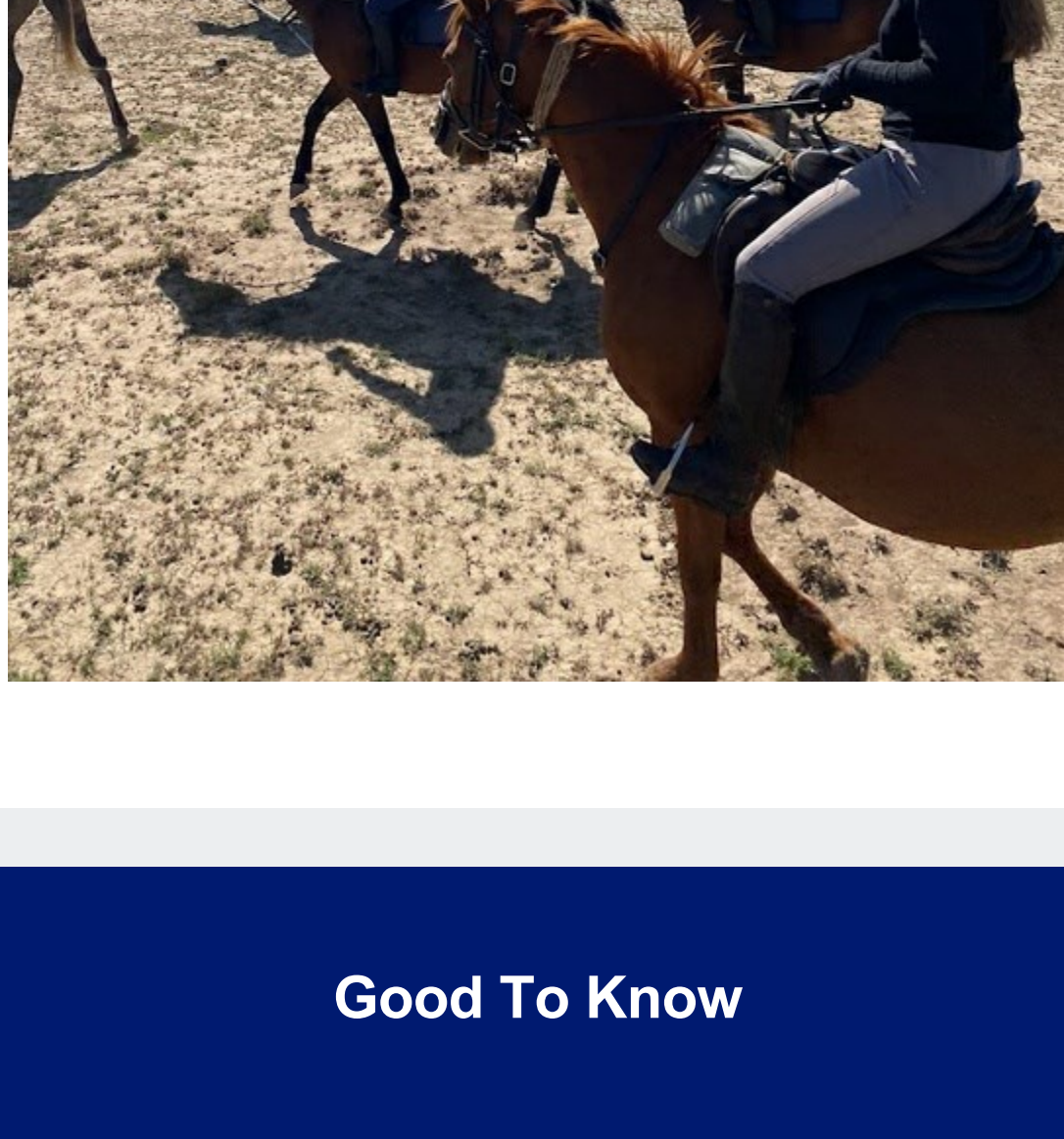
Maasai Mara, also sometimes spelled Masai Mara and locally known simply as The Mara, is a large national game reserve in Narok, Kenya, contiguous with the Serengeti National Park in Tanzania. Maasai Mara is one of the most famous and important wildlife conservation and wilderness areas in Africa, renowned for its exceptional populations of lion, leopard, cheetah, and African bush elephant.

“From the moment we landed on the dirt landing strip we saw animals. It was an hour drive through the bush to our first camp. It felt like 20 minutes. For the next 7 days we camped and rode our horses with the migrating herds on the Mara in Kenya, Africa. Our days were spent riding at 7:00am while it was cool, then back for breakfast around 9:30. We would then get in a game truck and drive around looking at the animals. We would have lunch, take a nap and then back on the horses at 4:30 pm and ride until about 7:00pm

We moved camp three times. On those days, we were up and mounted on our horses at 6:30 am. The first move was the longest as it was a 30-mile trip. It also proved to be the most memorable. One of the horses spotted a cobra and alerted the group. Then we approached the lunch stop, our guide received a radio message that 2 lionesses were spotted on our route, and we needed to make a detour. There were indeed 5 lionesses and 2 different litters of cubs. The cats were after the Wildebeests, but the prey caught wind of the lions and the chase was over. Twice we crossed a river with hippos and crocodiles in it. One morning we took a balloon ride at 7:00. Watched the sunrise on the Mara from an escarpment. Finally, we made our way back to the camp closest to the airstrip. For the entire week we covered 250 km.

Most would think it was the trip of a lifetime, but I am considering going again next year. Happy Trails!!”

- Leslie Wilkonson, Financial Advisor



Good To Know

Spooky Spending!

Did you know that the National Retail Foundation projects Americans will spend a staggering \$12.2 billion this Halloween? That’s about \$100 per household and amounts to a **15.5% increase in spending compared to last year’s Halloween**. And, out of the \$12.2 billion, an impressive \$3.6 billion will be spent on candy alone!¹

What’s changed? Celebrations like Halloween are exceeding even pre-pandemic levels. After being cooped up, we’re all looking for a good excuse to spend more time with family and friends, even if that means spending more to have a festive celebration.

According to CandyStore.com, these are America’s top favorite Halloween candies:

1. Reese’s Cups
2. M&M’s
3. Hot Tamales
4. Skittles
5. Sour Patch Kids
6. Starburst
7. Hershey Kisses
8. Candy corn
9. Hershey Mini Bars
10. Snickers*

* Results from 15 years of sales data (2007-2022) from CandyStore.com

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