

*"Thanksgiving Day is a good day
to recommit our energies
to giving thanks and just giving."*

~ Amy Grant

Market Watch

Week Ending Nov. 17, 2023

(Source: Briefing.com)

• DJIA:	34,947.28	664.18
2023 YTD 3.40%		
• NASDAQ:	14,125.48	327.38
2023 YTD 35.00%		
• S&P 500:	4,514.02	98.78
2023 YTD 17.60%		
• Russell 2000:	1,797.77	92.45
2023 YTD 2.10%		
• 10 Year Treasury:	4.44%	

Dave's Weekly Commentary



Happy Monday and an early Happy Thanksgiving! Thanksgiving is at the top of my list of holidays. I enjoy spending time with our families, sharing and enjoying a great family meal, and Thanksgiving is a kickoff off the last leg of the year with more time to be spent with family and friends. As always, we first start with a Thanksgiving lunch with Nancy's side of the family and finish the day spending time with the extended Smith-Brown family at the Wind's Café. The word thanksgiving means the act of expressing or feeling thankfulness.

In other words, it's the act of giving thanks for what you're grateful for, and I am grateful for many things in my life. Good health, lots of family, wonderful clients, and great

friends to only name a few, and this time of the year. The Thanksgiving holiday, reminds me and many of us what is important, and reflect on the good in life.

I wish you a wonderful and joyful Thanksgiving holiday. Dave

This week in most markets was a "threepeat" in most of the financial markets. What a difference three weeks makes. In late October, the 10-yr note yield was pushing 5.00%, the S&P 500 was on the brink of breaking below 4,100, and the CBOE Volatility Index was north of 20.00. The 10-yr note yield sits at 4.44%, the S&P 500 is at 4,500, and the CBOE Volatility Index is under 14.00. It has been quite a reversal in all respects, so here we are. Holiday spirit is in the air, and, dare we say, maybe even some animal spirits as the term "seasonality" gets tossed around in a positive way like a football on Thanksgiving Day.

The implication is that investor sentiment has taken a marked turn for the better in the past three weeks, largely because interest rates have come down on the assumption that the Fed is done raising rates and is apt to cut rates in the first half of 2024. Higher stock prices are the manifestation of the improved sentiment, but accompanying those higher stock prices are higher valuations. Three weeks ago, the S&P 500 was trading at a 17.1x forward 12-month earnings, or a slight discount to its 10-year historical average (17.5x), according to FactSet. Today, it trades at 18.7x forward 12-month earnings.

I have discussed this with many of you about the narrowness of this market rise, but it's worth covering again after the move the market has made the past three weeks. The market-cap weighted S&P 500 is being driven by a handful of stocks. The S&P 500 Equal-Weighted Index is being driven equally by 500 stocks. The market-cap-weight S&P 500 has looked more like driven by tech. Three weeks ago, it was down 5.5% for the year and now as this is written the S&P 500 Equal-Weighted Index is up 2.7% for the year. Also, as far as a valuation is concerned the equally weighted S&P 500 is trading at just 14.9x forward twelve-month earnings. That is a 9% discount on its 10-year average of 16.4x. That isn't a super-cheap valuation, but it's less than historic averages.

The market-cap weighted S&P 500, which is trading at a premium valuation, when there is ample value to be found in the widely distributed, equal-weighted S&P 500, which is trading at a discounted valuation. If forward earnings estimates hold up because the economy is holding up, and if interest rates continue to come down as they have in the past few weeks then the belief that the Fed is done raising rates because a softening economy will lead to softening inflation, which extrapolation could end with a softening economy. There is much riding on the economic outlook. Stay tuned!

On to last week's markets... It was another winning week for the stock market. The S&P 500, which flirted with 4,100 in late October, closed above the 4,500 level on Friday. The positive bias was partially driven by a recognition that there wasn't a lot of selling activity after the run, along with a fear of missing out on further gains during a seasonally strong time of year for the market.

Mega cap stocks contributed to index performance. The market-cap weighted S&P 500 rose 2.2% this week while the Invesco S&P 500 Equal Weight ETF rose 3.4%. The bulk of this week's gains followed the October Consumer Price Index on Tuesday, which corroborated the notion that the Fed is done raising rates. Producer Price Index, the October Retail Sales, the weekly initial jobless claims, and the October Housing Starts data, all seemed consistent with a soft-landing scenario for the economy. Rate-sensitive S&P 500 sectors registered some of the largest gains, but all 11 sectors traded higher this week. The real estate (+4.5%), financials (+3.3%), and utilities (+3.0%) sectors were standouts in that respect. The consumer staples (+0.6%) and energy (+0.9%) sectors were the only ones to gain less than 1.0%. Source: Briefing.com

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Thanksgiving Fun Facts

It takes about 440 cranberries to make up one pound. It's true! While the exact number might depend on the type of cranberry, you can expect about 440 per pound. I

For the majority of Americans, the true meaning of Thanksgiving is spending time with family. Sixty-four percent of the respondents polled in the 2022 GCS Special Holiday Season & New Year survey said that to them, Thanksgiving meant being with their family.

Female turkeys are called hens. If you thought this only applied to female chickens, you were wrong! Turkey's aren't the only ones, either. In fact, female lobsters are also called hens!

Despite what you may think, pumpkins are actually a fall fruit. We know that pumpkins can have an earthy flavor, and they're often used in savory pumpkin recipes. But because pumpkins technically grow as a flower first, they're actually deemed as a fruit.

There are over 62,300 grocery stores in the United States. Hey, if you think that's a lot—it really just means you have a variety of different places to visit for your Thanksgiving prep!

The movie A Charlie Brown Thanksgiving premiered in 1973. That's 50 years ago! Is the classic holiday film older than you thought? It first aired was on CBS in November of 1973, and it's been a holiday tradition ever since.

Only male turkeys make a gobble sound. That's right! Female turkeys don't let out a gobble, but give out a cackle instead! Bonus points if you go ahead to hear the noise for yourself!

Thanksgiving leftovers led to the invention of TV dinners. In 1953, C.A. Swanson & Sons overestimated how much turkey it was going to sell and ended up with 260 tons of leftover frozen turkey. A Swanson salesman named Gerry Thomas suggested the turkey be used in frozen dinners in aluminum trays. The following year, the company released what would become known as the first TV tray dinner.



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How to Rethink Your Media Subscriptions and Save on Monthly Fees (continued)

Try a temporary breakup Paying for a year of service can save money, but monthly subscriptions give you an escape hatch. Try three months on, then three months off, or time subscriptions around the release of your favorite shows. Set calendar reminders for yourself to unsubscribe. (Alternatively, you can cancel as soon as you sign up, so the service stops billing you automatically once your month is up.) If the kids like to binge on particular shows, explain which shows and which services will be available when.

Netflix will keep your preferences and viewing history for up to 10 months after you cancel. It is 12 months for Disney+ and Hulu, though any saved live TV on Hulu won't be available. Max isn't as clear on how long your data sticks around, but it does say resubscribing restores your watch history.

Netflix and Hulu let customers pause memberships for up to three months. I'd recommend canceling instead, to avoid any surprise charges when the pause period is up.

Switch to ad plans

If you don't mind commercial breaks, you can reduce your spend. Most ads play at the beginning, then again at several points throughout your stream. If you want to gauge just how much your patience is worth, here's the rundown:

- Max: Four minutes of ads an hour; \$6 a month saved vs. ad-free plan.
- Netflix: Four minutes of ads an hour; \$8.50 in monthly savings; ads not shown on limited-content kids profiles.
- Hulu: About five to seven minutes of ads an hour; \$7 in monthly savings.
- Disney+: About four minutes of ads an hour; \$3 in monthly savings; ads not shown when limited-content Junior Mode is turned on.

Many ad-supported services charge nothing a month, such as Amazon's Freevee or the Roku Channel.

Check for hidden charges

Paying for subscriptions you forgot about—or didn't know you had in the first place—is all too common. Here are a few places to search for stealth charges:

- Apple: On your iPhone or iPad, go to Settings. Tap your name, then select Subscriptions.
- Amazon: On a web browser, go to Your Account then scroll down to "Digital content and devices," and click "Your apps." Then select Your Subscriptions on the left.
- Google: On your computer, go to play.google.com. Then tap your profile picture and go to Payments & Subscriptions.
- Roku: On a web browser, go to my.roku.com. Select "Manage your subscriptions."
- Cell carrier or cable provider: You may have signed up for a streaming service through Xfinity, T-Mobile or another provider. Go to the billing and account sections of their websites for details.
- Credit-card apps: The Chase app's Stored Cards section shows you which merchants have your payment details on file. Capital One's Eno assistant can alert you when a free trial ends or a bill increases.

Bundle up

Both Disney+ (\$13.99 a month) and Hulu (\$17.99 a month) recently raised prices for their no-ad plans. Their parent company also introduced a Duo plan, \$19.99 a month for both services, taking some of the pain out of the higher prices.

Your wireless carrier may offer streaming and service deals. Verizon's unlimited plans offer a Disney+, Hulu and ESPN bundle, with ads, for \$10 a month (normally \$12.99), and Apple One's iCloud storage, TV+ and Music package starting at \$10 a month (normally \$16.95). Cricket's Unlimited phone plan includes a Max subscription.

If you're an active student, you can score some of the best deals for entertainment, news and gadgets. Seriously, college students! Don't walk, run toward this perk: Get Spotify Premium and Hulu with ads together for \$5.99 a month—a saving of \$7. You'll just need to submit school-issued documents for verification.

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