

## MARKET WATCH

Market Index	Close	Week	Y-T-D
DJIA	33,093.34	-1.00%	-0.16%
NASDAQ	12,975.69	+2.51%	+23.97%
MSCI-EAFE	2,069.41	-2.92%	+6.45%
S&P 500	4,205.45	+0.32%	+9.53%

## Today's Topics

4 Topics to Know This Week

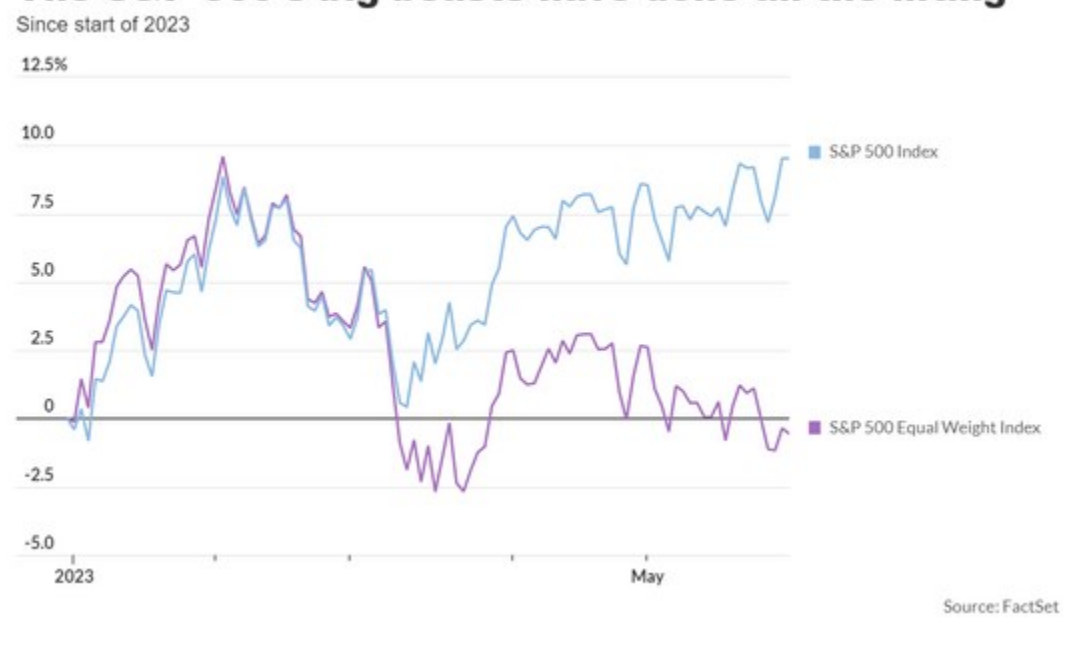
Key Market Levels

This Week / What We Are Watching

Be Prepared: What To Do When You Lose Your Wallet, Inventory Possessions

Go Paperless By June 30th - Get \$5!

- 1. Debt Ceiling Vote Watch** – On Wednesday afternoon, investors will be closely watching the House of Representative’s vote on the US debt ceiling deal. From there it will go to the Senate who will likely vote on it later in the week if not this coming weekend ahead of the currently stated x-date of Monday, June 5<sup>th</sup>. Over the Memorial Day weekend, Biden and House Speaker McCarthy announced their agreement on the “Fiscal Responsibility Act”, which suspends the debt limit until 2025, and caps discretionary spending for the next two years with very minimal growth effects.
- 2. No June Fed Pause?** – After various hawkish Fed governor speeches over the past week, markets are now pricing in a 25 bps rate hike at the June 14<sup>th</sup> Fed meeting two weeks from today. The current Fed Funds rate is 5.25% (i.e. “upper boundary”). Just a few weeks ago it was looking like the Fed might be done with its rate hike campaign but that has quickly changed. Rate hikes are obviously nothing new here and we are still closer to the end of the tightening cycle than not.
- 3. Data Reports** - Key economic data will be released throughout the week culminating in the nonfarm May jobs report released on Friday, June 2<sup>nd</sup>. Analysts expect jobs growth of +190k in May after climbing by 253k jobs in April. The wage component will be closely watched for Fed rate hike implications after posting a strong +0.5% gain in wages for April. Analysts expect a slight easing to 0.3% in May.
- 4. S&P 500 Chart** - Big cap technology stocks have helped the S&P 500 gain +8.8% in 2023, but the rest of the market has suffered from worries over still elevated inflation, higher interest rates and a possible US recession. The S&P 500 equally weighted index is down -1.7% over the same period (see chart below).



## MARKET SUPPORT



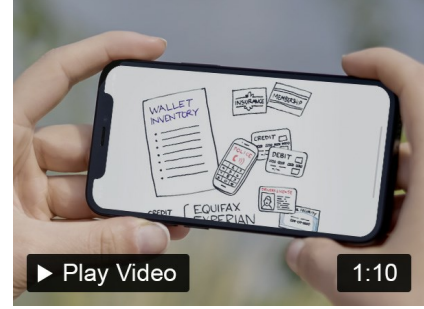
- The next level of resistance to watch for the S&P 500 on the upside is at 4,300.
- The next levels of support to watch for the S&P 500 on the downside are at around 4,200 and 4,100.
- These are key technical levels we look for the market to either hold or push through when look at the potential for 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 during the week ahead:**
- Monday:** *Markets Closed for Memorial Day Holiday*
  - Tuesday:** S&P Case-Shiller home price index (20 cities) (Apr.), Consumer Confidence (May)
  - Wednesday:** JOLTS Job Openings (Apr.)
  - Thursday:** Weekly Initial Jobless Claims, ISM Manufacturing (May)
  - Friday:** Nonfarm Payrolls (May), Avg. Hourly Wage Growth (May)

## BE PREPARED

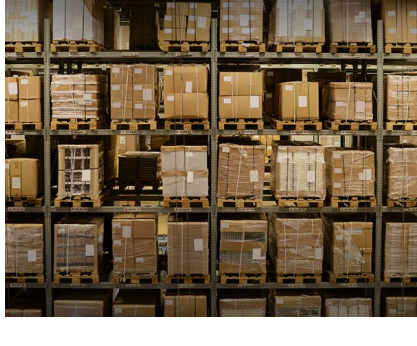


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**Inventorying Your Possessions**  
Creating an inventory of your possessions can save you time, money and aggravation in the event you someday suffer losses.

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Log in to your Account View profile, and select “paperless” at the top to select your paperless settings—it takes less than five minutes! If you need additional instructions, click below for the how-to guide for details. If you have any questions, please feel free to call our office.

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