

## MARKET WATCH

Market Index	Close	Week	Y-T-D
DJIA	31,861.98	-0.15%	-3.88%
NASDAQ	11,630.51	+4.41%	+11.12%
MSCI-EAFE	1,988.12	-3.12%	+2.27%
S&P 500	3,916.64	+1.43%	+2.01%

## TODAY'S TOPICS

Mid-Week Outlook

Key Market Levels

This Week / What We Are Watching

Cookie Monster

Upcoming Events!

## Outlook

Volatility continued last week as investors continue to sift through banking trouble worries. Financial instability unsurprisingly hit the financial stocks the hardest last week while bond yields fell as investors sought the safety of bonds. While the rush into Treasuries was expected, the rally in technology stocks caught many by surprise. Falling yields made the high-growth names more attractive, though investors targeted higher quality tech names that offered defensive characteristics, such as profits, healthy cash flows, and strong balance sheets.

Turning to the current week the big news Monday morning came out of Switzerland where the Central Bank there announced UBS would acquire troubled bank Credit Suisse. The S&P 500 rallied on the news Monday and Tuesday ahead of the Fed's highly anticipated March FOMC interest rate decision on Wednesday. After much back and forth, the market is expecting the Fed to raise rates by 0.25%, but it will be Jay Powell's comments on the future path of rates that will have the markets on edge Wednesday.

## Talking Technicals

**Here is a great update on the S&P 500's technical landscape from Charles Schwab (3/22/23):**

*"The SPX is caught in a bit of a no-man's land breaking out of last year's downtrend yet breaking below this year's uptrend as we go into the Fed's interest rate decision. While bulls and bears may argue for uptrends or downtrends, there is a third option **sideways**. Since the Fed is trying to walk the line between attacking inflation and avoiding another credit crisis, a "wait and see" attitude may be the path of least resistance here." (Charles Schwab, 3/22/23)*

## MARKET SUPPORT



The next level of resistance to watch for the S&P 500 on the upside is at 4,100.

The next levels of support to watch for the S&P 500 on the downside are at around 3,800 and 3,666.

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:** ---

**Tuesday:** Existing Home Sales (Feb.)

**Wednesday:** FOMC Rate Decision

**Thursday:** Weekly initial jobless claims, New Home Sales (Feb.)

**Friday:** Durable Goods

## COOKIE MONSTER



The Cookie Monster in all of us will have to learn a little restraint this year. In what is becoming a familiar story, supply chain issues have hit yet another beloved American staple: Girl Scout Cookies.

Specifically, some fan-favorite varieties, including Toffee-Tastics, Samoas, and the all-new Raspberry Rally (think of a Thin Mint, only with a raspberry-flavored cookie covered in chocolate), were not immediately available online in all parts of the United States.

The Girl Scouts quickly assured a nation of snackless consumers that these issues only affect online orders. You can still find and buy cookies in person from your local troops. Unfortunately, Raspberry Rallies were launched this year as a limited online exclusive. They were sold out quickly, leading to heavy markups on resale sites - some asking \$100 or more for two boxes.<sup>1,2</sup>

As financial professionals, we must remind you that cookies are a terrible investment opportunity. In my office, they do not last very long. While you can put them in the freezer, people still find them and gobble them up. In any event, I hope you (and any Girl Scouts you may be supporting) have a good cookie season.

1. EatThis.com, March 2, 2023

2. Fox Business, March 3, 2023

## UPCOMING EVENTS

May 13th - Paper Shredding Event

May 24th - '7 Things No One Tells You About Retirement' Seminar

June 21st - A Closer Look At Social Security

August 2nd - Medicare 101

October 3rd - Cybersecurity

[More Info](#)

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