

September 14, 2018

Good Morning,

Despite solid economic data being released, all three major US stock market averages moved lower last week. The tech-heavy NASDAQ had the largest loss in months as technology shares dropped fairly sharply. This week has seen modest recoveries for stocks. Bond yields have risen slightly over the past few weeks pushing prices lower as they anticipate the outcome of the next Federal Reserve meeting on September 25-26.

This has been a week for reflection on Wall Street. It was 17 years that terrorist struck the heart of capitalism with the downing of the World Trade Center twin towers. Of course, they also attacked the Pentagon and a group of heroic passengers thwarted terrorists as Flight 93 crashed into a field in Shanksville, Pennsylvania rather than another target presumed to be the Capital Building in Washington. September 11, 2001 changed our lives in so many, many ways.

This week also marks the 10-year anniversary of the financial crisis that led to the “Great Recession”. While the crisis was already underway, it was the filing for bankruptcy by Lehman Brothers on September 15, 2008 that shook the financial world to its foundation. As stock markets crashed, the greater fear was that our financial markets and banks would face collapse. Extraordinary measures taken by the Federal Reserve and Treasury Department – and eventually, Congress – kept our economy and financial system going. Only now is monetary policy returning to normal. Those were tough days, indeed.

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Here's to better days. Have a great weekend!

Wade

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