



Barrett Group

Wealth Management

Wells Fargo Advisors Financial Network

GRIN AND BARRETT

Quarterly Newsletter

Summer, 2024

“Everything old is new again.”

Overview

As we enjoy the summer, it seems to have a sense of nothing new. Political chaos reminiscent of decades ago when the City of Chicago hosted the Democratic National Convention and there were riots. This gave the news media all kinds of material to create negative press.

Within the last several days, we have seen a global sell off that was triggered by disappointing jobs data leading markets to dramatically reprice the risk of U.S. recession. Recognize that a 10% drawdown in a calendar year is historically a routine occurrence. These selloffs over the years have often set up buying opportunities.

Economy and the Markets

At the beginning of the year there was a lot of talk that the Federal Reserve Bank would lower interest rates through three to five rate cuts. To date, we have had none. The latest thought has the “Fed” starting to reduce rates in September. Stay tuned!

Inflation seems to be abating but we are not done – YET. All you have to do is go out for dinner and look at what it costs.

The markets are not cheap. Keep an eye on earnings. The Economy may be showing the effects from the dissipation of Covid related monetary and fiscal stimulus. This will affect many sectors in the retail sales, pharmaceuticals, and branded consumer goods.

The AI sector has been on the hot plate and appears to be cooling down. No different than the technology boom of the late 1990’s. No one will know until after the fact that AI is priced correctly. While it will be transformative to the globe, what is the right price?

Summary

We believe staying the course is the appropriate thing to do. Fundamental security selection matters more when valuations are high. We endorse the philosophy of not trying to time the market.

As you know, on December 1, 2023, we made a move to independence. We are proud to report that our transition has been phenomenal, and we are excited to work under the Barrett Group Wealth Management moniker.

Best wishes for a healthy and prosperous remainder of 2024.

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