

Quarterly Newsletter

Market Commentary

Coming off a difficult 2022, we have seen a nice rebound in the broader equity markets year to date. With that said, late September brought some market pressure due to disappointing economic data and a possible government shutdown. Consumer confidence is also down as it applies to future business conditions, job availability and wages. In any case, a slight market correction may not be all that surprising considering the evident disconnect between current market levels and the global economic environment. The market also seems to have a close eye on wages and inflation data and has been trying hard to price these expectations in, causing added volatility. In the near term, we anticipate that economic updates may be somewhat unfavorable, but we still anticipate reason for optimism looking a bit further down the road. As inflation numbers do come down, and the Fed puts a pause to rate hikes, the economy should be positioned to improve. Notably, it is conceivable that positive economic news could also adversely affect stock prices, given that this may provide the Fed with a green light to further increase rates. Sometimes the absence of any news at all could be what the market is hoping for to push forward. Overall, we still recommend staying disciplined, with a focus on high quality U.S. stocks and U.S. bonds while holding some cash. We believe this to be a prudent strategy for the time being. *Attached you will find a weekly perspective piece from WF Senior Global Market Strategist, Scott Wren. This is a good demonstration of some key points regarding opportunity during volatility.*

Suspicious Emails – We want to restate the importance of remaining vigilant and exercising caution when it comes to your online security. **DO NOT** overlook the importance of being on high alert for suspicious emails, phishing attempts, and fraudulent messages. Cybercriminals are sophisticated in their tactics, impersonating trusted individuals and institutions, while attempting to deceive you into disclosing sensitive personal and financial information. Always verify the authenticity of any email requesting personal and financial data, double check email addresses, and avoid clicking on suspicious links and attachments. Your financial security is a top priority to us, and we wish to help safeguard your financial well-being from online threats. *Please let us know if you receive an email that you deem suspicious.*

Client Holiday Dinner – As we approach the end of the year, we have decided to explore some new innovative ways to engage and entertain. Due to our focus on these new initiatives, we will not be hosting a holiday dinner this year. We do look forward to sharing new, fun and exciting experiences with you in the months and years to come.

We thank you for your continued business and trust.



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