



Quarterly Market Recap



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A Few Key Charts for Fall – September 2023

The Federal Reserve Bank's "Dot Plot" of median future rate expectations continues to increase for all periods. The chart below shows expectations from the Fed's September and December meetings last year and the March, June, and September meetings in 2023, with the more recent meetings in increasingly dark shades of blue. The trend is clear: The Fed still expects rates to decline, but the pace of decline keeps decreasing. As a reminder, the Fed Funds rate is the Central Bank's target rate for large banks to lend their excess reserves to one another on a very short-term basis.

Continued on pg. 02

In This Issue

Fall
2023

Page 1

Phillip T. Anderson
Quarterly
Market Recap

Page 3

Phillip T. Anderson
Yellowstone Family Trip

Page 4

Ryan Richards
Welcome Palmer

Page 5

James E. Mayer Jr.
Thriving Against the Odds

Page 6

Brant's
Recap

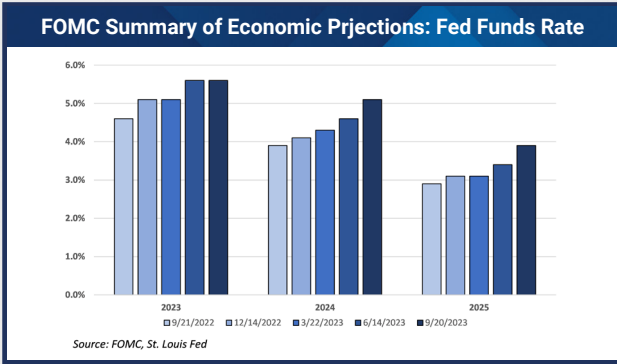
Page 7

Community
Recognition

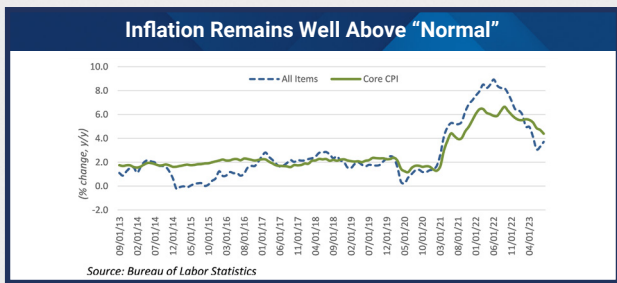
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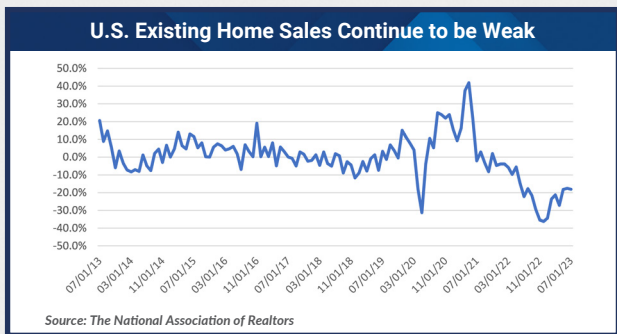
Quarterly Recap continued



Inflation for certain goods and services is still a problem, although it has been trending generally lower over the last year or so. Today, U.S. inflation sits at roughly 4%, depending on which measures you look at (core vs. non-core, CPI vs. PCE, etc.). The chart below shows the past decade of U.S. inflation readings for two categories: "All Items" (a basket of goods and services meant to represent the major items in an American household's budget) and "Core CPI" (which excludes food and energy prices from the "all items" list, as they tend to be more volatile).



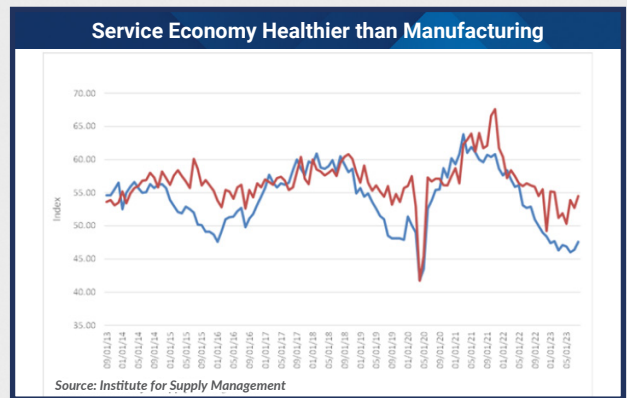
Existing home sales in the U.S. have been hovering near the lowest levels seen during COVID, which hadn't been seen since the 2008-2010 timeframe. The inventory of existing homes for sale has been very low this year, as many owners of existing homes wish to avoid swapping out the low-interest rate on their existing mortgage to borrow at a rate that now averages close to 8.0% for a 30-year fixed rate mortgage.



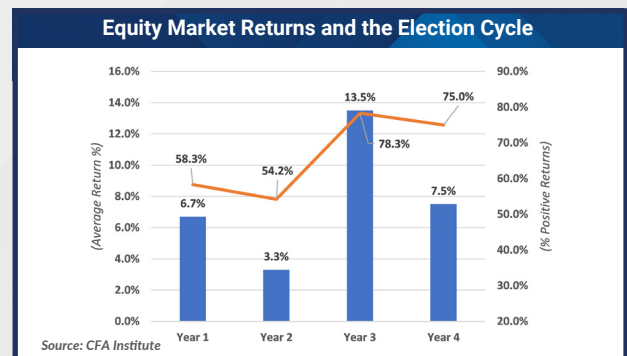
According to recent data from the SEC (Money Market Fund Statistics, period ending July 2023) money market funds have taken in \$857 billion over the last 12 months. While money

market rates may change more quickly than other rates, a quick comparison of the yields available on stocks, bonds, and money market funds makes it clear why investors are gravitating to these short-term funds. According to data from FactSet, the U.S. Government 3 month yield is currently 5.31%, versus 1.56% for the S&P 500, 4.45% for 5 year Government debt.

According to data from the Institute for Supply Management, Service sector (non-manufacturing) activity continues to grow at a pretty healthy pace, with an August reading of 54.5 (anything over 50 represents expansion, while readings under 50 represent contraction). The manufacturing economy remains in a slump, with an August reading of 47.6 marking the tenth consecutive month of decline. The picture in the Eurozone is similar but weaker, with an August Manufacturing reading of 43.45 and a Service sector reading of 47.94.



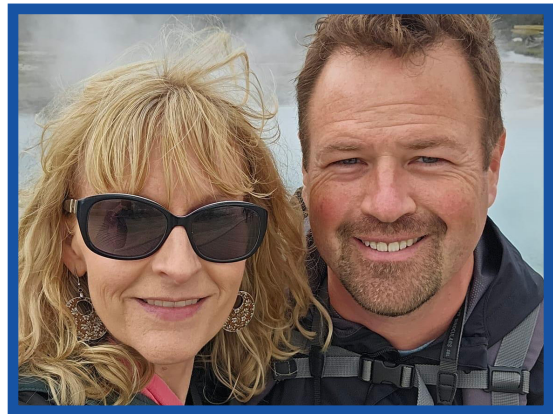
Election Cycle Theory – according to an article published by the CFA Institute earlier this year, the best year of the Presidential election cycle to be a stock investor has been year three (which 2023 is). The third year of a Presidential term has delivered an average S&P 500 return of 13.5%, with positive results 78.3% of the time. Next year will be the fourth year of this administration, which has historically been the second best point in the cycle, with an average S&P 500 return of 7.5% and positive returns in 75% of years. We would note that these statistics only cover Presidential terms from 1928 to present, as the S&P did not exist in its current form before 1926. the 2011 European Debt Crisis, without any meaningful recovery since.





Anderson Family Yellowstone Trip

In early September, the Anderson family visited Yellowstone National Park and Grand Teton National Park (which had played host to the Federal Reserve Bank's "Jackson Hole Economic Symposium" only a week earlier). They hiked, kayaked, visited many geysers, and saw wildlife, including bison, mule deer, elk, pronghorn, and a coyote. It's a truly beautiful part of our Country.



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Welcome Palmer!



Hi Everyone! My name is Palmer Rose Richards. I was born on June 24, 2023. My Daddy and Mommy are Ryan and Devaron Richards. My first few weeks this summer were spent at UH Rainbow Babies & Children Hospital. I was born at only 30 weeks old. But now I am home and perfectly healthy. As you can see, I love to sleep, and I love car rides and hanging out with my Brother and Sister, Gage and Charleigh. My Mom and Dad have really received a lot of kind words and gestures from my Daddy's clients and friends. I know my Mom and Dad are truly grateful. It will be fun for all of you to watch me grow up, and hopefully, you'll see me in the office from time to time!

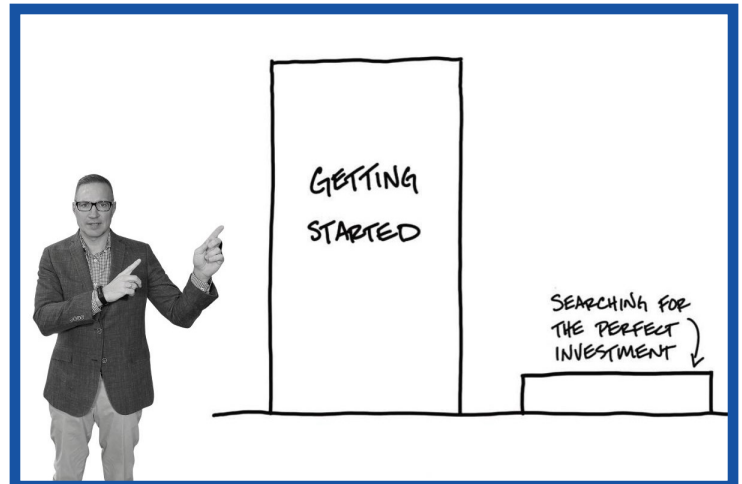


Proud Father

Ryan Richards AAMS®
Financial Consultant
Associate Vice President
Investment Officer

In Case You Missed It!

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Finding the perfect investment is everybody's favorite place to hide. In reality, the media can distract you from getting started. Don't let the media win. Just get started. Build a plan for Your retirement. Review it often. Make changes when necessary. Less noise, More planning!



Why does unhealthy food taste better? Why does netflix and pizza seem like more fun than a salad and the treadmill? Why is it more fun to spend than to save? Build a plan for Your retirement. Review it often. Make changes when necessary. Your future self will appreciate your current self's good choices.

Thriving Against the Odds: Our Heart-Strong Community



James E. Mayer, Jr.
CRPS® C(k)P®
Managing Director - Branch Manager

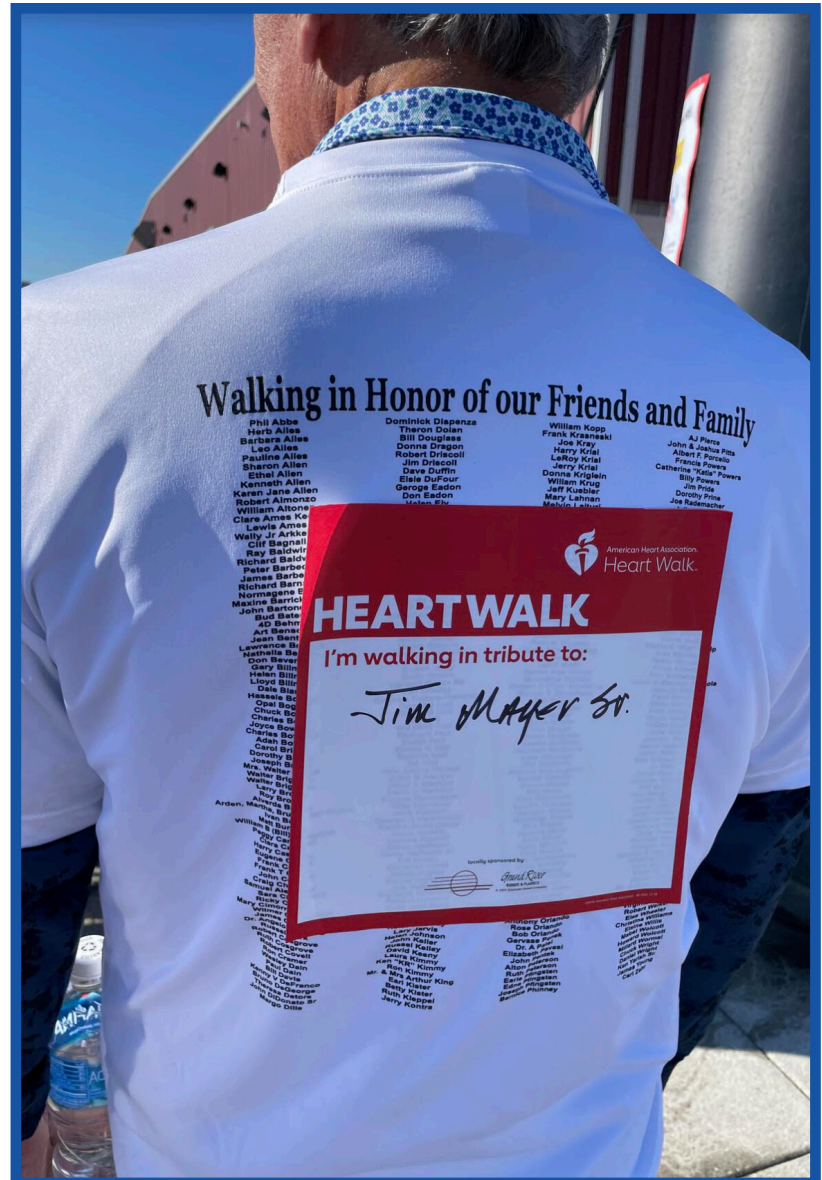
“Uniting for Heart Health through the American Heart Association Heart Walk”

On March 10th, 2000 my father had a massive heart attack. Fortunately for my family he recovered and made major life changes to still be with us today. Since that time my Grandfather and Uncle both had heart attacks and all were taken care of at the same hospital in Northeast Ohio.

In 2018 our team member, Dan Huffman, also had a heart issues and was able to get a stent before he had a heart attack, he followed the same pattern as my father and is thriving today. Our team, clients and friends have been affected by heart disease and we have been fighting back.

This year I am the same age that my father was when he had his heart attack. This year feels special to me.

The Huffman-Mayer Wealth Management Group has been committed to supporting and participating in the American Heart Association Heart Walk for the past 24 years now. Because heart disease affects many of us personally, we want to continue to make this initiative a priority and now more than ever before, supporting one’s physical and emotional health is crucial. We greatly appreciate everyone who came out to walk this year and appreciate everyone who continues to support this organization.



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Brant's Recap Family Fun on the Farm!

"Thank you to all who joined us at Brant's Apple Orchard for our August event! We were thrilled to spend time with you and your families over meals, tractor rides, and games."



Community Recognition

Congratulations to James Mayer Jr.

2023 LEADERship Ashtabula County
Marta K. Stone - Excellence in Leadership Award



Congratulations to Huffman • Mayer

2023 United Way of Ashtabula County
Greatest % Employment Participation



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