

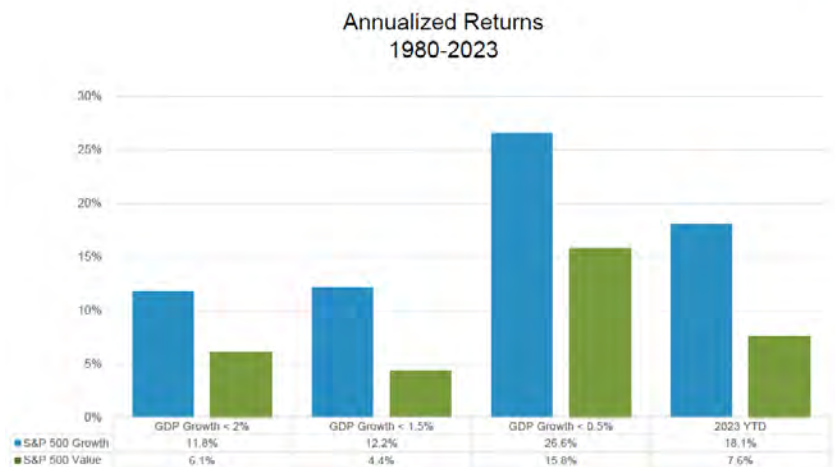


### MARKET MENTIONS

- Right on seasonal cue, the stock market made a strong reversal last week. The S&P500 rallied 5.88% as economic data and Fed commentary spurred a decline in interest rates.
- The outlook for monetary policy remains firmly behind the wheel for financial markets. The Fed held rates steady at its meeting last week (as expected), but it struck a more balanced tone around its outlook for upcoming rate decisions, which we think supports our view that the Fed rate-hiking cycle may be complete.
- The latest employment report further supported optimism that the Fed may move to the sidelines, with labor-market conditions cooling enough to help inflation continue its trend lower while remaining sufficiently healthy to support the consumer and avoid a more severe recession.
- We doubt it will be smooth sailing from here, but with markets having gone through a corrective phase over the last few months, and with economic data supporting an outlook for both ongoing growth and a Fed that may remain on pause for a while, as well as a seasonally favorable period for equities, we think there is a compelling case for markets to find some momentum as we close out 2023 and turn the page to 2024.
- Looking at the technical charts, we are back above the 200-day moving average on the S&P500 is a positive development. However, the rally last week was marked by a lot of higher gap opens which tends to indicate over-enthusiasm and might indicate a choppy market environment ahead. The intra-day move on Friday touched the 4,375 gap established on September 21, 2023. There is another gap at the September 20, 2024 low of 4,401 and we think that is the max potential upside for the rest of 2023.

### CHART OF THE WEEK

Recent GDP numbers have been rather eye-opening positive to the upside. However, we expect a moderation of that growth headed into 2024 as the effect of the Federal Reserve's monetary tightening takes hold. That said, looking at the historical performance of S&P500 growth vs value, growth tends to outperform in lower growth environments (GDP < 2%). Might be something to consider when looking at portfolio construction going forward.



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund. Source: S&P Global, Bloomberg, MAPsignals, and Morningstar Direct, as of 9/29/23. YTD performance is total return through 9/29/23.

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**Moe Ansari** is the President, Chief Investment Officer, and founder of Compak Asset Management. With over 35 years of investment experience, Moeez evaluates the markets using industry-leading technical and fundamental analysis.

His professional experience includes options trading, portfolio optimization, futures trading, mutual fund selection modeling and financial risk management. He is a nationally sought speaker and has conducted numerous financial seminars since the 1980s.

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