



BENNETT, BENNETT & JOHNSON FINANCIAL SERVICES

2023 4th Quarter Commentary

While we are optimistic on the outlook for stocks and bonds in 2024, history has shown that predicting the market is impossible. With the world currently experiencing war in both Ukraine and Gaza, geopolitical threats are a major concern. The upcoming year is also a presidential election year, which can impact the market.

Currently, in mid-December 2023, the 10 Year Treasury sits at 4.073%, which is nearly a one percent drop from the high in October.¹ According to J.P. Morgan, we can anticipate four or five rate cuts in 2024.¹ Our hope is that the bond market will perform well in the coming year and recover the losses from the past two years. With the federal reserve predicting a continuing trend toward lower inflation rates, the equity markets have rallied over the past month.² Markets are now approaching highs that were last experienced in December of 2021.

At Bennett, Bennett & Johnson Financial Services, we continue to believe that it is impossible to perfectly time the market, so investors should maintain a long-term outlook, regardless of the current economic climate. History shows that much of an investor's earnings occur over just a few days each year—investors who remain invested typically outperform those that continually change their allocation based on fear. We continue to strive to find portfolios that provide diversification and steady performance. As an independent advisory firm, we are not required to use proprietary products produced or provided by a particular firm, unlike many other advisors. At BBJ Financial Services, we can search the financial world to find options to meet your particular investment and risk tolerance needs.

¹ JPMorgan Chase & Co. (2023, December 18). *J.P. Morgan Insights - Weekly Market Recap*. J.P. Morgan Asset Management. <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/weekly-market-recap/>

² Li, Y. (2023, December 13). *Fed lowers inflation forecast for 2024, seeing core PCE falling to 2.4%*. CNBC. <https://www.cnbc.com/2023/12/13/fed-lowers-inflation-forecast-for-2024-seeing-core-pce-falling-to-2point4percent.html>

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