

# MARKETS UPDATE



## InvestingCourses.Net

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## Unrivalled Investing Education

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# CONTENTS

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## 01.

Market Commentary

## 02.

Financial Market Micro View, Statistics and Commentary

## 03.

Looking Ahead - How the month ahead is shaping up

## 04.

InvestingCourses.net Portfolios & Strategies - Performance & Commentary

## 05.

Our Courses, Portfolios & Strategies

## 06.

About InvestingCourses.net

### Risk Warning

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**The global economic landscape continues to be a hotbed of activity, and recent developments in the stock market, macroeconomic data, and corporate news paint a multifaceted picture of both optimism and caution.**

### **Market Dynamics:**

The seasonal trading lows in the U.S. markets concluded on a somber note. Historically known as the most challenging trading period, the S&P and Nasdaq registered declines of 0.1% and 0.5%, respectively. A major talking point amongst investors was the core CPI, which in a surprising turn of events surpassed market expectations, coming in at +0.28% as opposed to the anticipated +0.20%. This adjustment has shifted the annual rate to 4.35% from its previous 4.7%, fueling speculations of a possible interest rate hike by the Federal Reserve in November. An interest rate hike could have significant implications for borrowing costs and consumer spending. Recall 2018 when the Fed's decision to increase rates led to stock market volatility.

### **Commodities Corner:**

In the realm of commodities, Brent crude is showing promising signs, aligning itself for a third consecutive weekly gain. This marks its most robust close since mid-November. Complementing this upward trajectory, the WTI crude is also nearing its November highs. The orchestrated production cuts by Russia and Saudi Arabia are worth noting here. Their combined efforts are stoking market expectations of a supply deficit as we move closer to the year's end. For a real-world comparison, think back to 2016 when OPEC's production cuts resulted in significant market reactions.

### **A Glimpse into the Macroeconomic Landscape:**

The U.S. CPI, when viewed without the fluctuating metrics of food and energy, edged upwards by 0.3% from its position in July. This is the first such acceleration seen in the past six months. The fuel-driven uptick in retail sales and producer prices by 0.6% and 0.7% respectively in July further fanned the flames of a potential rate hike debate.

However, Europe has its share of economic tales. The European Central Bank's rate hike by 25 basis points to 4% caused the euro to stumble, declining to its weakest since May. Historical data suggests that such a move can significantly impact export and import dynamics, given the currency's weightage. Not to be left behind, the Bank of England, after its series of 14 hikes, is lining up another increase on September 21.

China is showing mixed signals. Despite robust retail sales figures, there remains a shadow cast by challenges in the property sector, reminiscent of the housing bubble concerns from the past.

#### **Diving Deep into Economic Indicators:**

A recent Swiss study highlighted that the conflict in Ukraine might cast a more extended shadow on European economies than was previously considered. Coupled with this, Germany's business activities signaling a potential contraction and France's services sector facing a sharp decline adds layers of complexity to the European economic narrative.

In contrast, Spain's economy showcases resilience, as evidenced by its upward growth revisions. Italy's decision to cement its GDP growth and deficit statistics, all the while revising its debt figures downwards, also provides a note of optimism.

#### **Economic and Stock Market News:**

The sharp decline in German housing prices, the steepest since 2000, sends ripples of caution. The U.S. stock market, fresh from its turbulent session, awaits further data and comments from the Federal Reserve, especially since the institution has started cutting down its workforce after a decade of growth.

Corporate happenings are equally frenetic. McDonald's potential revision of its royalty fee structure, the much-anticipated iPhone 15 launch in Shanghai, and JP Morgan's move to include Indian bonds in its EM index keep the market buzz alive.

# MARKETS MICRO VIEW

The overall picture of the last month (September 2023) is one of declining values across the board. You can see from the charts below all indices bar FTSE are down and all sectors are down. The FTSE is heavily weighted towards exploration & energy stocks, hence its counter move. The shadow of sticky inflation continues to bare down on the market and in the absence of other news this is the dominant play for now. Growth stocks are dipping more than value stocks which is to be expected given their dynamics, meanwhile the VIX is a touch higher. All indications are of investors sitting tight waiting for something to move the market either up or down.

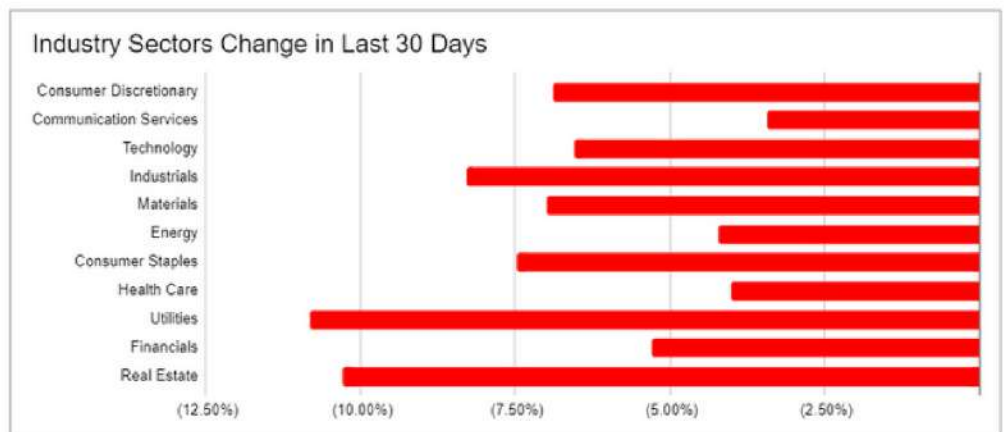
Index	Close 1 Week Ago	Close 2 Weeks Ago	Close 1 Month Ago	Last 90 Days
S&P 500	4,300	4,330	4,497	
Dow Jones	33,666	34,070	34,642	
Nasdaq	13,201	13,224	14,021	
FTSE	7,602	7,679	7,438	
DAX	15,324	15,572	15,772	
Hang Seng	17,810	18,057	18,450	

Commodity	Close 1 Week Ago	Close 2 Weeks Ago	Close 1 Month Ago	Last 90 Days
Gold	14,297	14,630	14,389	
Copper	33	33	34	
Silver	1,700	1,745	1,741	
Oil	55	55	53	

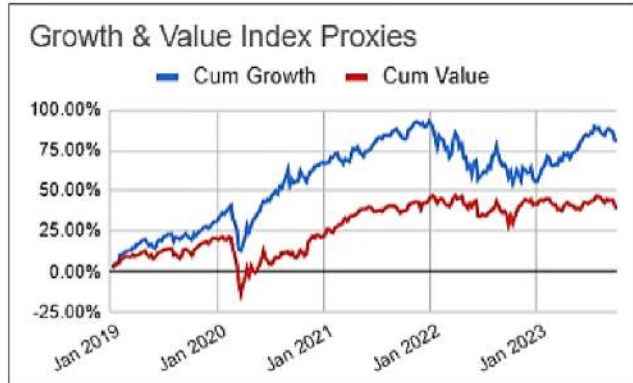
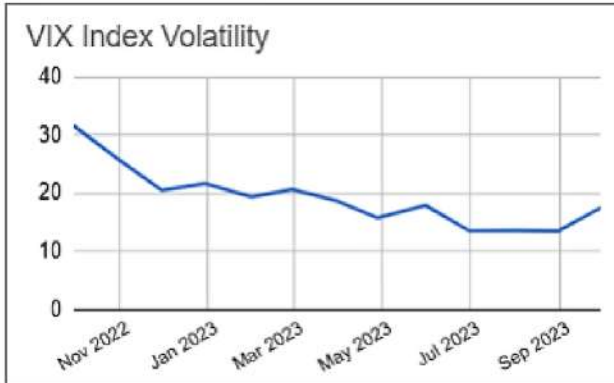
## The Key Drivers

The Federal Reserve remains Hawkish - This means there are further interest rate rises yet to come  
 US Bond yields are rising - This suggests investor confidence  
 Both of these contradict each other, which is bad as it shows Fed Policy isn't working

**All Sectors Declining**



# MARKETS MICRO VIEW



## S&P 500 Top 10

The table below is the S&P 500 Top 10 stocks. As you can see all but Alphabet and United Health are lower on the month, reflecting the current market mood of higher interest rates, leading to higher costs and lower net earnings. There is also the uncertainty of further interest rate rises pushing down on the stock prices.

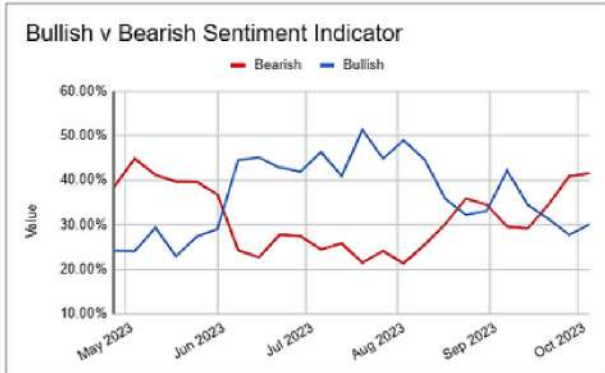
So the prevailing issues are external to most of these companies. They are also likely to be overcome in time. While interest rates are unlikely to ever go back to super low rates we had since 2010, inflation is falling or slowing and employment is robust suggesting market demand is solid.

All this suggests it could be a good time to buy these stocks

S&P Top 10 Stocks	Close 1 Week Ago	Close 2 Weeks Ago	Close 1 Month Ago	Last 90 Days
Apple	171	174	190	
Microsoft	314	320	334	
Amazon	126	129	137	
NVIDIA	431	410	485	
Alphabet Class A	132	130	136	
Tesla	246	256	256	
Alphabet Class C	133	131	137	
Berkshire Hathaway	357	363	360	
Meta	304	296	300	
UnitedHealth Group	510	501	481	

# LOOKING AHEAD

## Market Sentiment

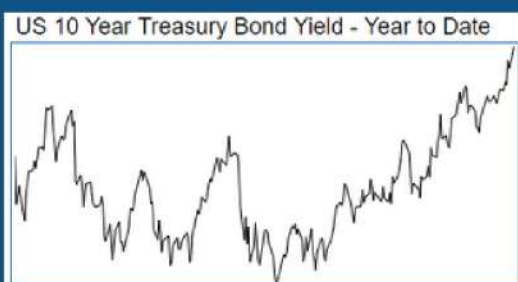


Bullish Sentiment has given way to the Bears this week following a short lived Bear burst at the start of September. After a strong run of Bullish sentiment over the Summer this has given way to what is now an established Bear trend. It remains to be seen where the new trend will go.

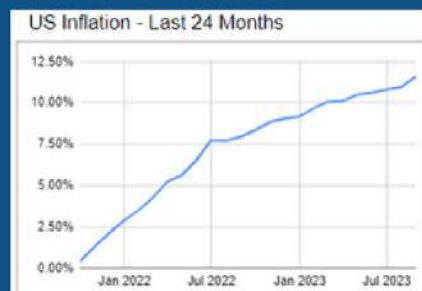
## Economic Indicators Forecast Q4 2023

Forecast Indicators - Q4 2023	Value	% Chg on Previ Qtr
US Average Wage Rate Forecast	112.92K USD	0.94%
US Construction Employment Forecast	8.522M	0.30%
US Consumer Price Index Forecast	383.76	0.53%
US Durable Manufacturing Employment Forecast	7.052M	-0.15%
US GDP Forecast	24.20T 2012 USD	0.40%
US Housing Starts Forecast	1.299M	0.04%
US Industrial Production Forecast	112.69	0.18%
US Manufacturing Employment Forecast	11.52M	-0.16%
US Prime Rate Forecast	5.76%	0.01%
US Total Nonfarm Employment Forecast	161.26M	0.07%

## US Treasury Bond Yields & US inflation



Bond yields are rising, A rising yield indicates falling demand for Treasury bonds, which means investors prefer higher-risk, higher-reward investments.



Inflation is slowing significantly this year compared to last year, however it is still quite a bit ahead of the Federal Reserve's mandated target of 2%

## LOOKING AHEAD - COMMENTARY

As we head into October 2023, investors should brace for a volatile environment shaped by shifting macroeconomic and sector-specific trends. Here's what the market data suggests:

- 1. Economic Data and Wages:** The forecasted uptick in the US Average Wage Rate to \$112.92K, a 0.94% increase from the previous quarter, may result in greater consumer spending. Historically, wage growth has often been associated with stock market positivity due to the anticipation of increased consumer purchasing power.
- 2. Industrial and Manufacturing:** The slight negative shifts in Durable Manufacturing Employment (-0.15%) and Manufacturing Employment (-0.16%) are concerning. These metrics could lead to reduced investor confidence in industries like auto manufacturing, machinery, and consumer electronics, reminiscent of the manufacturing slowdown in the late 2010s.
- 3. Real Estate Dynamics:** With a marginal rise in Housing Starts (0.04%), there's cautious optimism in the housing market. However, "Real Estate Bust Looms" suggests underlying vulnerabilities. Potential investors might remember the 2008 housing market crash and act with caution.
- 4. Commodity Markets:** The dip in Silver prices (4.3%) and the bullish momentum in Brent Crude Oil, supported by Exxon's potential megadeal, indicate the commodity market's varied terrain. The Dollar Index's decline might further boost metals, hinting at opportunities in the metal and energy sectors.
- 5. Bonds and Interest Rates:** The looming bond selloff and the negligible change in the US Prime Rate (0.01%) hint at a broader market unease. The Fed's potential rate cuts, considering bonds are pointing towards it, mirror scenarios like 2019 when rate cuts spurred market rallies.
- 6. S&P 500 and Market Outlook:** The S&P 500's dip ahead of the jobs report and concerns about the ending bull market necessitate defensive positioning. The lessons from Brian Feroldi could offer insights into long-term value investing during such times.

### Recommendations for Investors:

- **Diversify:** Given the current uncertainties, diversification across sectors and asset classes remains pivotal.
- **Stay Informed:** The interplay between inflation, Central Bank decisions, and bond yields demands constant vigilance.
- **Long-term Perspective:** While short-term fluctuations can be unsettling, a long-term perspective rooted in robust research is vital.



# Portfolios & Strategies Performances

Here at InvestingCourses.net we run live Portfolios & Strategies to run alongside our courses. This provides students a great opportunity to see investing in action and the live application of the course content. These charts are the performances of our Portfolios & Strategies.



# PORTFOLIOS & STRATEGIES COMMENTARY

## Live Portfolio Performance

Performance	1 Month	6 months	1 year	2 years	All Time
Energy Portfolio	4.01	12.32	30.80	64.00	50.67
Technology Portfolio	-14.45	18.21	55.56	21.55	86.88
Agriculture Portfolio	-8.85	-25.42	-49.96	-31.49	19.21
Health Portfolio	-2.15	3.36	8.87	14.26	32.32
Real Estate Portfolio	-7.29	-8.32	-6.06	-26.94	-8.39
Basic Materials	-7.48	-5.46	19.87	4.06	35.24
Financial Portfolio	-2.37	5.16	15.16	-4.76	15.41
Ultimate Portfolio	-9.06	10.43	32.28	32.05	20.70

Top Performing  
Investment Portfolio  
Last Month

**ENERGY  
PORTFOLIO**

**UP 4.01%**

## Live Strategies Performance

Performance	1 Month	6 months	1 year	2 years	All Time
Value Strategy	-2.77	2.23	13.51	8.03	16.44
Stocks 20/50/200	5.11	19.90	37.28	42.08	59.75
World Indices	-5.46	0.88	19.66	-7.31	12.59
Growth Strategy	-10.82	26.84	47.39	12.31	91.15
RSI & PEG	-8.81	-9.96	-2.82	-19.16	8.27
Golden Cross	4.17	20.20	28.98	48.88	54.25
Higher Highs	11.47	9.94	7.95	-27.41	11.57

Top Performing Strategy last Month

**HIGHER HIGHS STRATEGY**      **UP 11.47%**

# PORTFOLIOS & STRATEGIES COMMENTARY

Over the past month, significant movements were observed across various stock portfolios and investment strategies. Here's a comprehensive review based on the data provided:

## 1. Sectorial Portfolio Performance:

- Energy Portfolio: This portfolio declined by 2.62%, mirroring global uncertainties, potentially from fluctuating oil prices or renewable energy adoption challenges. For instance, ExxonMobil, a key player, reported a dip due to geopolitical tensions affecting oil prices.
- Technology Portfolio: A stellar rise of 8.35% was observed, indicative of the sector's resilient growth. Apple's recent product launch might have contributed to this surge.
- Agriculture Portfolio: Climbing up by 9.17%, giants like Monsanto's better-than-expected earnings can be a representative example for such gains.
- Health Portfolio: A modest increase of 1.23%. Companies like Pfizer have been in the spotlight due to continuous vaccine developments.
- Real Estate Portfolio: Soaring by 8.42%, the recovery of commercial real estate spaces, led by firms like Simon Property Group, boosted this sector.
- Basic Materials Portfolio: An appreciable gain of 6.18%, possibly driven by mining companies like Rio Tinto benefiting from metal price hikes.
- Finance Portfolio: Marking a 1.67% rise, largely driven by banking giants like JP Morgan reporting steady profits.
- Ultimate Portfolio: This diversified basket grew by 8.16%, showcasing the strength of a mixed asset strategy.

## Strategy-based Performance:

- Positive gains were seen in RSI & PEG (8.05%), World Indices (4.73%), Growth Stocks (5.48%), and Value Stocks (1.74%) strategies. The Growth Stocks Strategy, buoyed by firms like Amazon, outperformed the benchmark S&P 500, which itself rose by 5.03%.
- Golden Cross (-2.61%), Higher Highs (-4.48%), and Stocks 20/50/200 Moving Averages (-2.97%) strategies experienced declines, illustrating the potential pitfalls of relying solely on technical indicators.

Conclusion: While sectorial portfolios like Technology and Agriculture flourished, certain technical strategies faced challenges. As the market evolves, the blend of both fundamental and technical analysis remains crucial. Investors should continually reassess and diversify their portfolios to navigate market complexities effectively.

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<b>INTRODUCTION TO INVESTING</b>	<b>RISK MANAGEMENT</b>	<b>INVESTING STYLES - GROWTH &amp; VALUE</b>	<b>PORTFOLIO MANAGEMENT</b>	<b>EXCHANGE TRADED FUNDS (ETFs)</b>
<b>TECHNICAL ANALYSIS 1</b>	<b>TECHNICAL ANALYSIS 2</b>	<b>CRYPTO INVESTING 1</b>	<b>CRYPTO INVESTING 2</b>	<b>ASSET PRICING</b>
<b>MARKET SENTIMENT</b>	<b>INVEST LIKE THE GREATEST INVESTORS</b>	<b>INVESTING IN COMMODITIES</b>	<b>PASSIVE INVESTING</b>	<b>NEWS ANNOUNCEMENTS &amp; MARKET REACTION</b>
<b>ESG INVESTING</b>	<b>LIVE PORTFOLIOS</b> Eight Live Portfolios created to provide an insight to students of how to build and optimize portfolios. Our portfolios target industry sectors, screening, weighting and monitoring the holdings		<b>LIVE STRATEGIES</b> Seven Live Investing Strategies created to demonstrate to students how to implement what they learn in the courses. Using both technical and fundamental analysis and market indicators to build investment value.	

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## OUR VALUES & BELIEFS

At Investingcourses.net, we are passionate about providing an exceptional education experience in investing to set you apart from others. Our decades-long experience in the industry and dedication to understanding the financial markets has led us to become experts and professional educators in the field.

We believe in empowering individuals to make informed decisions about their finances through unparalleled expertise in investing education. Our specialized approach has allowed us to offer courses, portfolios, and strategies that are a product of extensive research and analysis.

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Here at InvestingCourses.net we have brought together Investing & Education professionals to create high quality courses, portfolios and strategies to give you an unrivalled learning experience.



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# THANK YOU



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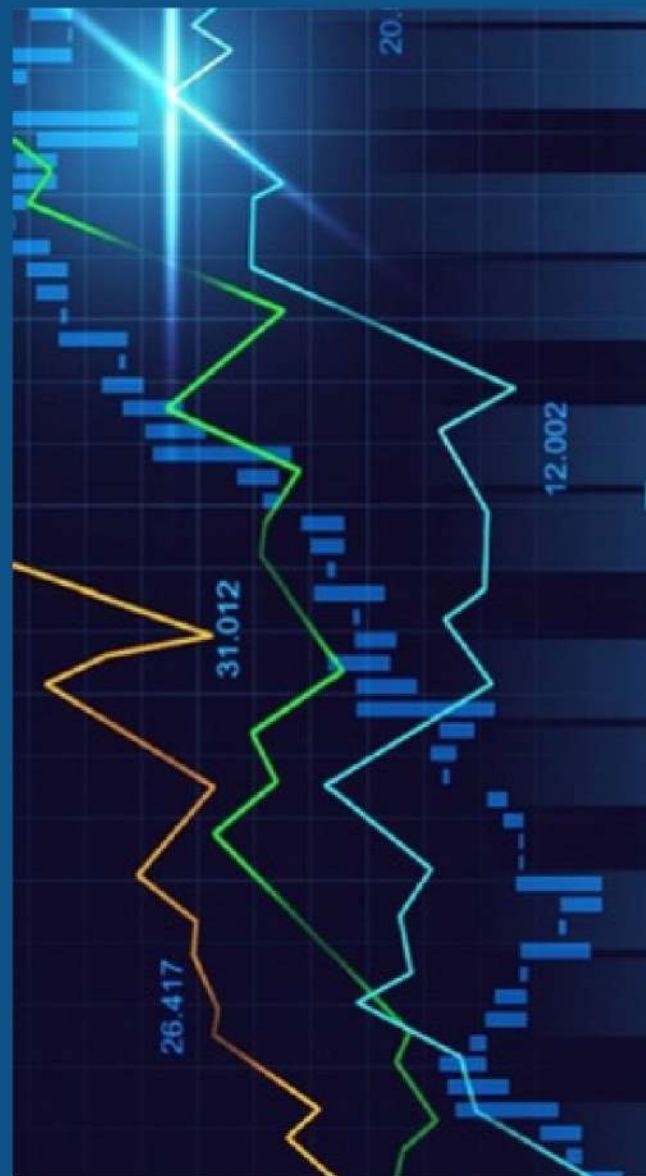
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