

Weekly Market Update

September 18, 2023

NEWS

- Apple introduced its latest iPhones with upgrades to materials, the camera, and performance in hopes it brings back customers in a rather sluggish smartphone market.
- The IRS is planning to hire 3,700 employees in order to help its efforts to target large corporations and complex partnerships for those entities that are dodging taxes.
- Inflation rose this month with gasoline accounting for most of the price increases but the U.S. saw increases in insurance as well as prescription drugs. This increase in prices may push the fed to increase rates again this year.
- Caesars Entertainment Inc. paid tens of millions of dollars to hackers that stole data threatening to release the data. This breach came out as MGM Resorts international announced it was also hacked earlier this week.

ECONOMY

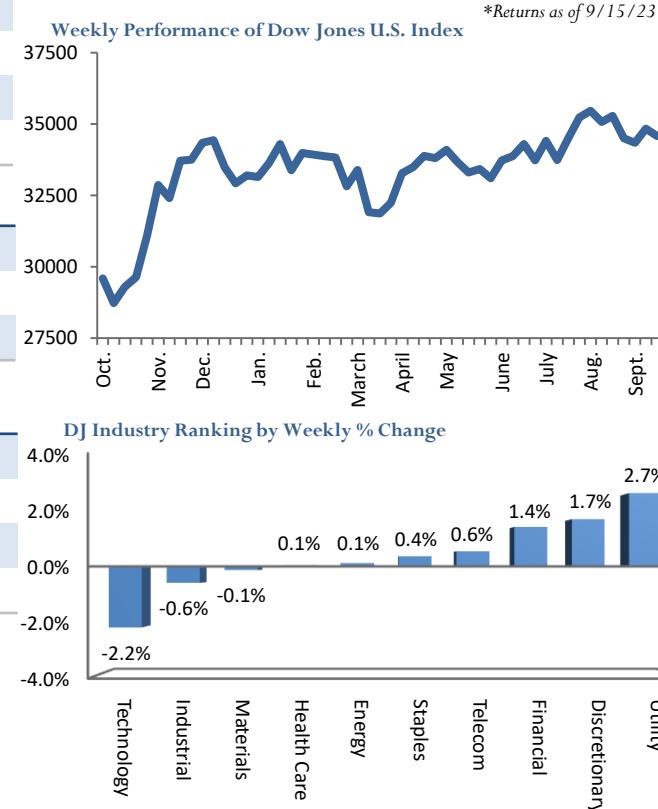
- A Federal Reserve Bank survey came out showing U.S. consumers inflation expectations were mostly stable in August but households are concerned about finances and pessimistic about the job market. New York Fed showed one-year inflation expectations rose 3.6% from previous 3.5%. Three year inflation expectations declined to 2.8% from 2.9%.
- Median income drops 2.3%, the most since 2010. Median income last year was \$74,580 compared to \$76,330 in 2021 which shows the toll of higher cost of living and expiration of pandemic-era programs.
- U.S. inflation rose 0.6% in August which is the most in over a year with gasoline costs accounting for more than half of the advance shown by the Bureau of Labor Statistics.

INDEX LEVELS	Friday Close 9/15/23	Prior Week 9/8/23	Quarter End 6/30/23	Year End 12/31/22	INDEX TOTAL RETURNS*	Month To Date	Year To Date	12-Month	
Dow Jones 30	34,618	34,576	34,407	33,147	S&P 500	-1.3%	15.9%	14.9%	
S&P 500	4,450	4,457	4,450	3,839	Dow Jones	-0.3%	4.4%	12.3%	
Russell 2000	1,847	1,851	1,888	1,761	Russell 2000	-2.7%	4.9%	2.7%	
NASDAQ	13,708	13,761	13,787	10,466	NASDAQ	-2.3%	31.0%	19.7%	
BOND RATES					Nikkei 225	2.8%	28.5%	21.6%	
Fed Funds Target	5.50	5.50	5.25	4.50	Shanghai Comp	-0.1%	0.9%	-0.3%	
2-Year Treasury	5.03	4.99	4.90	4.43	German DAX	-0.3%	14.1%	24.7%	
10-Year Treasury	4.33	4.26	3.84	3.87	London FTSE	3.7%	3.5%	6.6%	
1 Mo. LIBOR	5.44	5.44	5.19	4.36					
1 Mo. SOFR	5.31	5.31	5.06	4.06					
Muni 10-Year	2.95	2.91	2.55	2.64					
CONSUMER									
Money Market	5.30	5.30	5.07	4.32					
30Yr FxMortgage	7.18	7.12	6.06	6.42					
Prime Rate	8.50	8.50	8.25	7.50					
COMMODITY									
Gold	1,932	1,919	1,918	1,824					
Crude Oil	94.2	90.4	74.9	85.9					
Gasoline	270.8	265.3	263.4	245.9					
Bitcoin	26,399	25,882	30,409	16,604					

CONTACT INFORMATION

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Index Price Levels: Reflects closing price level for each index as of stated date. Dow Jones Industrial 30: IDC; S&P 500 Index: IDC; Russell 3000 Index: Russell Investments; NASDAQ Comp: MSCI.

Indexes are not available for direct investment.

Chart of the Week: Source: Dow Jones

Market Returns: All data represent total return including the reinvestment of dividends for stated period except price-only S&P sector returns. Indices: MSCI – EAFE, MSCI – Emerging Markets; provided by: MSCI – gross official pricing. Indices: S&P 500 Index, S&P Sector Indices; provided by: Standard & Poor's. Index: DJIA; provided by Dow Jones. Indices: Russell 2500, Russell Midcap, Russell 2000; provided by Russell Investments. Index: Barclays Aggregate Bond; provided by Barclays Capital. Index: Citi WGBI ex-US; provided by Citigroup. Index: FTSE NAREIT Composite; provided by FTSE.

Bond Rates: Fed Funds Target, EcoWin; 2 Year Treasury, IDC; 10 Year Treasury, IDC; 1 Month LIBOR, British Bankers' Association; SIFMA Muni Swap, SIFMA; Bond Buyer Index, Bond Buyer Online.

Consumer Rates: 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, EcoWin: Crude Oil (WTI), EcoWin; Gasoline, EcoWin. Bitcoin, CME Group.

DOW JONES INDUSTRIAL INDEX - The DJIA serves to provide a clear, straightforward view of the stock market and, by extension, the U.S. economy. The 30 stocks now in the DJIA are all major factors in their industries and are widely held by investors. As of December 31, 2008, The Dow® represented 27% of the float-adjusted market capitalization of the Dow Jones U.S. TSM Index, which provides near complete coverage of the U.S. stock market..

S&P 500 INDEX - The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities.

NASDAQ COMPOSITE INDEX - The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.

RUSSELL 1000® INDEX - The Russell 1000 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. It includes approximately 1000 of the smallest securities based on a combination of their market cap and current index membership.

JAPAN NIKKEI 225 INDEX - The Nikkei is a stock market index for the Tokyo Stock Exchange. It is a price weighted index, and the components are reviewed once a year. The Nikkei is the most widely quoted average of Japanese equities.

SHANGHAI COMPOSITE INDEX – The Shanghai Composite index is a market composite made up of all the A-shares and B-shares that trade on the Shanghai Stock Exchange. The index is calculated by using a base period of 100, the first day of reporting was July 15, 1991. The Shanghai Composite is a good way to get a broad overview of the performance of companies listed on the Shanghai exchange.

GERMAN DAX INDEX – The Deutscher Aktien Index, or DAX 30 is the blue chip market index for the Frankfurt Stock Exchange. It follows the top 30 German stocks on the electronic Xetra system that is used on the exchange. DAX indices are calculated using capitalization weighted index using the total return Laspeyres index for calculations.

LONDON FTSE INDEX – The FTSE 100 Index is a share index of the 100 most highly capitalized UK companies listed on the London Stock Exchange. The index is maintained by the FTSE Group, an independent company jointly owned by the Financial Times and the London Stock Exchange. Share prices in the FTSE are weighted by market capitalization, so that the larger companies make more of a difference to the index than smaller companies.

CITI WGBI EX-US - The Citigroup World Government Bond Index is a market capitalization weighted index consisting of the government bond markets excluding the US. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year.

FTSE NAREIT COMPOSITE - The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors.

Past performance does not guarantee future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

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The price of equity securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. International investing involves a greater degree of risk and increased volatility. Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage.