Email Body 8/9/2023

**Outlooks for August 2023 and Beyond from Different Voices**

I have attached to this email two PDF files that contain viewpoints on the economy and markets from other financial and economic professionals. I encourage you to read if you are interested so that you may hear for yourself from sources other than me about what is happening in the financial world. I find that mainstream media often misinterprets or sensationalizes information or events for their own purposes.

My goal with these emails is to give you useful information that you may use to inform yourself so that you may better understand the current environment and its impact on your portfolio and your goals. Please let me know if you ever feel you need more.

The first attachment is penned by Brad McMillan, Commonwealths’ Chief Investment Officer. Overall, he is positive about the economic outlook but notes that this growth trend risks the Federal Reserve continuing to raise interest rates. If that happens it may result in a recession, but that appears to be “some time away.”

The second attachment is by Christian Chan, the Chief Investment Officer for AssetMark. He notes that the economy continues to trend higher while inflation is trending lower. The upshot is that if those trends continue then the Federal Reserve could potentially achieve its fabled “soft landing.”

My own viewpoint which I espoused last week is that the parts of the economy that were in contraction have begun to recover, and the parts that remained in expansion territory continue to show resilience. The result is an economy likely to end the year with GDP growth between 2% to 3% and getting stronger as we roll into 2024. This will be positive news for the financial markets. The primary risk is that if inflation does not fall rapidly enough to prevent the Federal Reserve from raising interest rates precipitously from here.

I am always available to you via phone, zoom conference or in person. I look forward to talking with you over the next few weeks. If you have any questions or if we can be of any help, please do not hesitate to contact Linda or me.

*Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.*

Christopher L. Phelps, CPA/PFS, CFP®, AIF®

Principal

Phone (858) 485-1919   Fax (858) 487-0355   chrisp@financiallifeconcepts.com

 

16935 W. Bernardo Drive, Ste. 228, San Diego, CA 92127  [www.financiallifeconcepts.com](file:///C%3A%5CUsers%5Cchrisp_mhbfc.com%5CDesktop%5CRestore%5CDocs%5CMass%20Client%20E-Mails%5Cwww.financiallifeconcepts.com)

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