

## Index Returns

### Year-to-Date

As of 11/25 close

S&P 500: -14.29%

Dow Jones: -3.70%

Nasdaq: -27.70%

Agg Bond: -12.78%

Muni Bond: -7.95%

Small Cap: -18.73%

Int'l Stock: -13.27%

## Compass Market Minute



Click [here](#) for  
the most recent  
Compass Market  
Minute

Have questions  
about your  
portfolio? Contact  
a member of  
our Asset  
Management  
Team!



# EWM A.M. Cup of Joe

## ASSET MANAGEMENT

Edition 38 – Week of November 28<sup>th</sup>



Our weekly blend of information to help keep you alert so you can stay the course and maintain your path using EWM as your COMPASS.

## I. The Beans – The foundation of this week's analysis



### The Grounds – Pathway of the market

**Key Point:** The equity markets remained relatively inactive during the shortened trading week as investors consider trimming positions to take losses before the end of the year.

- *What does that mean for me?* – EWM has begun selling positions for losses to offset any gains in 2022. Cash may be kept available in accounts for purchasing power into 2023.



### The Brew – Economic Drivers

**Key Point:** The drop in CPI [inflation] mixed with the decrease in consumer disposable income could be a combination that leads to the Fed being less aggressive in December.

- *How that may affect you* – The economy continues to show signs of weakening in specific areas. These factors could lead to a mild recession in mid to late 2023.

## II. The Aroma – Highlights of market activity



### Broad Market Analysis - Potential direction of the market

**Key Point:** The Dow Jones has outperformed other market indices year to date. Both the S&P 500 and Nasdaq are at an area where demand could start to decrease, and sellers are present.

- *What does that mean?* – This price area highlighted in **yellow** could cause selling as investors realize losses for tax harvesting purposes before the end of the year. The volume has been decreasing [*bottom of the chart*] which may indicate the bullish rally is fading ahead of the 200-day moving average, **red line**.

Chart Name – S&P 500

Chart Type – Daily

Chart Period – 1 Year



### III. The Cream & Sugar – The road EWM has taken



The Asset Management Team:

Jake Artz, MSF  
Steve Economopoulos  
CFP, ChFC, CMT

## What We're Doing – *\*The following activity is not necessarily representative of every client portfolio whether positive or negative*

*Legend*		Security	Action	Description
Buy	New holding	Harley Davidson Inc (HOG)	Sell	Closed the position in HOG after the stock moved higher on earnings and consolidated around \$47 a share. Sold position at second target price.
Sell	Sell All			
Trim	Sell Percent			
Add	Increase Holding	Novartis A G (NVS)	Sell	Sold NVS for a small gain after stock moved \$14 off its October bottom. Currently approaching August high as volume and momentum have started to fade.

Disclosure: EWM employees may own shares of certain companies mentioned in personal brokerage accounts

### Chart of the Week – Holding Highlight



#### Moving Averages (MA)

20-day	Green
50-day	Blue

\*Courtesy of StockCharts.com

NAME	J.P. MORGAN CHASE & CO. (JPM)
SECTOR	Financials
INDUSTRY	Banks
ANALYSIS	<ul style="list-style-type: none"> <li>Provides investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity.</li> <li>JPM was one of the few banks that announced better than expected earnings in October. The surprise earnings beat pushed the price through the 20, 50 &amp; 200-day moving averages</li> <li>In late October, the 20-day (green) crossed the 50-day (blue) signaling a bullish trend change. The price continued higher as volume continued to remain higher than average.</li> </ul>

### IV. The Double Shot of Espresso – Information to boost your Cup of Joe



- Read J.P. Morgan's "[Weekly Market Recap](#)" for their latest update
- Read TD Ameritrade's "[Macro Monday](#)" for an insight into technical analysis

4755 Linglestown Rd. Ste. 204 Linglestown, PA 17112

258 E. Main St. Hummelstown, PA 17036

(717)-545-5870



Econ Wealth  
Management

#### Disclosures

Information presented is believed to be factual and up to date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the author/presenter as of the date of publication and are subject to change and do not constitute personalized investment advice. A professional advisor should be consulted before implementing any investment strategy. Investments are subject to market risks and potential loss of principal invested, and all investment strategies likewise have the potential for profit or loss. Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the advisor), will be equal to past performance levels. The information presented herein is intended for educational purposes only and is in no way intended to be interpreted as investment advice. Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts. These visual aids should not in any way be interpreted as a device with which to ascertain investment decisions or an investment approach. Technical Analysis is a form of research that cannot guarantee any sort of outcome. EWM considers this a form that is any better than any other sort of due diligence including Fundamental Analysis. Do not consider this video to be a solicitation to buy or sell any security or investment. No content should be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell any securities mentioned herein. Econ Wealth Management does not represent, warranty, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. ETFs combine features of a mutual fund, which can be purchased or redeemed at the end of each trading day at its NAV per share, with the intraday trading feature of a closed-end fund, whose shares trade throughout the trading day at market prices. An ETF's market price may trade at a premium or a discount to its underlying value. Before investing in an ETF, you should read both its summary prospectus and its full prospectus, which provide detailed information on the ETF's investment objective, principal investment strategies, risks, costs, and historical performance (if any).