Week of
3/7/2022

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EWM A.M. Cup of Joe

ASSET MANAGEMENT

It's as easy as 1, 2, 3

Each week Econ Wealth's Asset Management team provides insight to the markets and what they're seeing in the charts.

Step 1

Read J.P. Morgan's "Weekly Market Recap" for their latest update and note the following:

- *"The week in review" in the top left of the page*
- *"Weekly Data Center" for the Index Returns over various timeframes*
- *S&P 500 Sector Returns in the bottom right corner for YTD and last week's performances*

Step 2

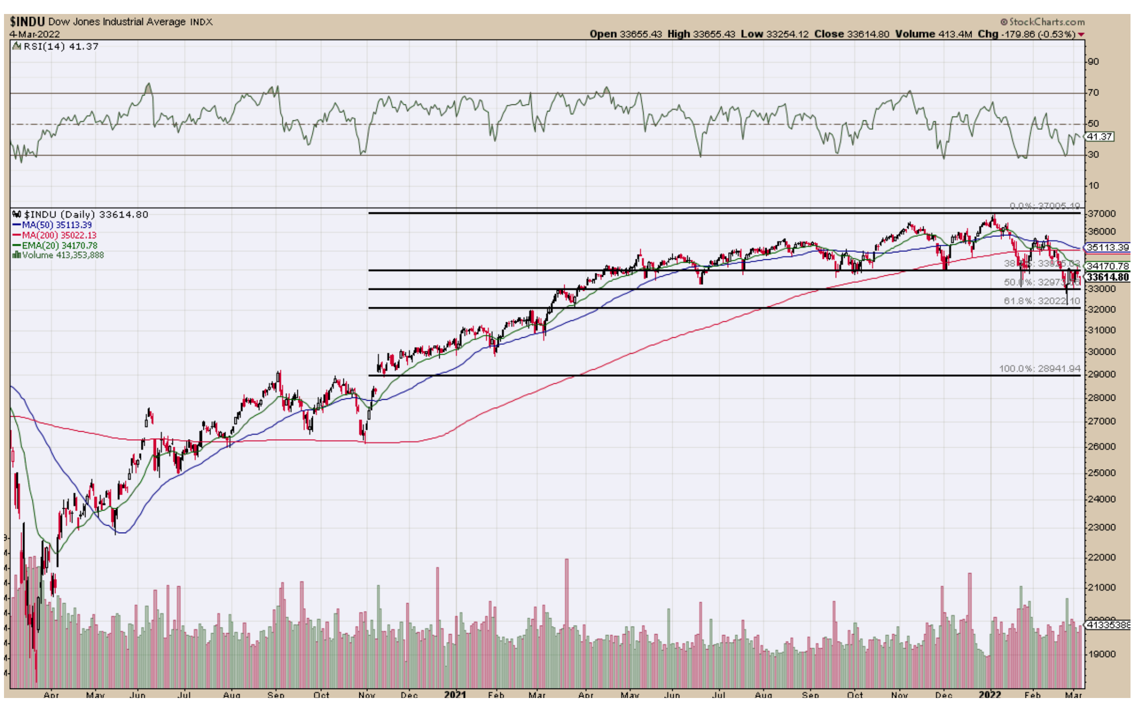
Read TD Ameritrade's "Macro Monday" for an insight into technical analysis and focus on:

- *"Recapping Last Week" in the middle of the page*
- *The Chart of the Week at the bottom to learn more about general techniques as they describe their chart of the week*

Step 3

Follow EWM's latest insights in the following areas:

- ***Technical Overview**: Overall analysis of the Dow Jones Chart dating back to the presidential election in November 2020 suggests that levels are around multiple areas of support. As of last week, we closed above the 50% mark of the move higher, but you can see the "bouncing" around the Dow has been doing between the 33k-34k levels. The green line (20 day moving average) is acting as resistance now and will be a focal point this week as to whether we can break through it or not.*



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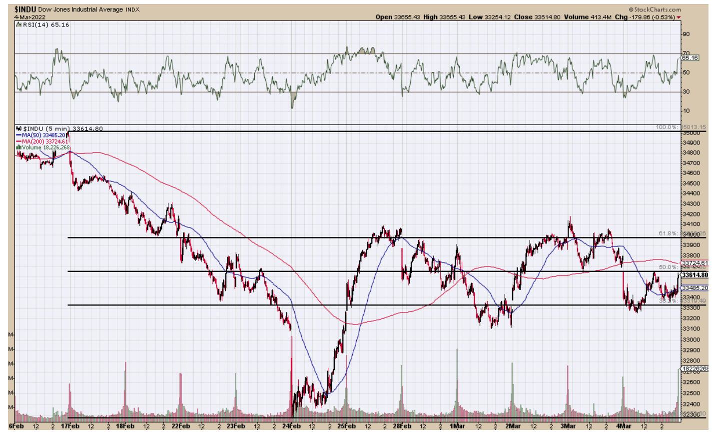
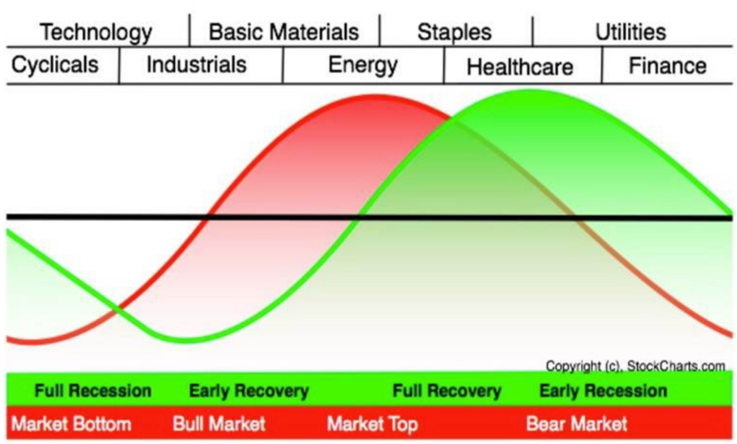
- *Increasing tensions and uncertainty involving the Russian – Ukraine conflict has caused volatility in the global markets. Depicted below is the 12-day chart of the Dow Jones Average. The chart is marked with Fibonacci retracement lines that help to indicate support/resistance levels based on percentages of total movements. Since conflict has arisen, the market has been bouncing between the 61.8% and 38.2% lines. We could continue to follow this pattern in the coming days.*



- ***Economy**: Rising rates remain a concern as the Fed continues to fight inflation and certain asset classes have seen the wrath. With the Russian invasion on Ukraine, there remains great uncertainty of the ramifications of the sanctions placed on the country as well as how European allies of the US will be affected. It appears that the Fed may not be as aggressive this month with its first rate-hike, but all the unknowns will likely continue to impact the markets. The rising price of oil is also a key headliner, as the average price at the pump in the US is now over $4. Smaller companies and consumers may continue to be faced with such added pressures of rising cost of goods.*
- ***Markets**: The bond market and high growth stocks (many tech) have witnessed a poor start to the year. The Nasdaq is down around 15% YTD and 18% from its high in November. Although the broader markets have seen losses YTD, some sectors have outperformed.*
- ***Portfolios**: We have been active across the board in our Core, Strategic, and Tactical portfolios on the buying side, as of late. We believe being active this year will be important to combat and capitalize the volatility we continue to expect.*



Our Macro process indicates that defensive sectors such as utilities, consumer staples and energy are gaining momentum and support as the market continues to fall. Displayed on the left is a representation of the peaks and troughs of the market cycle and how it relates to sector performance. In a bear market, the defensive sectors historically outperform the market, while cyclicals such as Technology and Industrials tend to be laggards and break down. The YTD performance of the NASDAQ supports the notion that the market is in a down period.