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October 1, 2023

To our Clients and Friends,

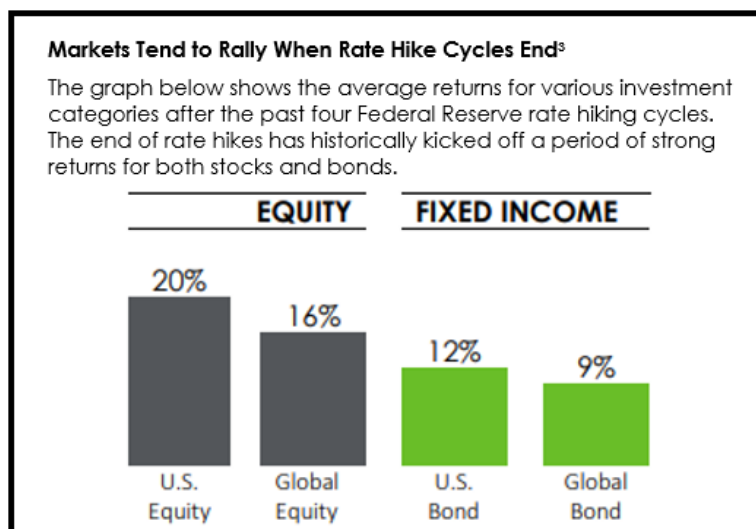
We hope all is well and you're enjoying the start of fall!

### **Market Review & Outlook**

Much has changed since our investment letter last June when we shared that historically market rebounds have averaged 18% in the year after reaching “bear market” territory. Well, from the lows of June, the S&P 500 stock index has advanced 24%!<sup>1</sup>

While economic worries will likely persist amidst Federal Reserve interest rate hikes, and we may see periods of stock market weakness, we believe odds of a recession are low and that any recession would be mild. Inflation is beginning to slow, consumer spending remains strong, and unemployment is holding steady at historically low rates.

We anticipate equity markets will continue higher, and unlike recent years, bonds also offer a compelling opportunity! Investment Grade Corporate bonds currently provide yield of 5.6% and will provide even greater return . . . over 12% . . . if interest rates decline even 1%!<sup>2</sup>



<sup>1</sup> S&P 500 Index return from June 16, 2022 through September 13, 2023 provided by YCharts

<sup>2</sup> JP Morgan Guide to the Markets for 8/31/2023, accessed September 14, 2023

<sup>3</sup> Markets Tend to Rally When Rate Hike Cycles End, published by PGIM Investments, accessed June 19, 2023



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We remain focused on positioning our clients for long-term success. As always, it will be important to maintain the strategy crafted for your specific investment goals.

### **Woodbury Name Change to Osaic**

Woodbury Financial Services, Inc. (Woodbury), the firm Feucht Financial uses to support our business operations, will change its name to Osaic Wealth, Inc. (Osaic) in early 2024. Woodbury's parent company (formerly Advisor Group) underwent this change earlier this year.

### **No action is required from you amidst this name change.**

Thank you for the ongoing opportunity to serve you and, as always, please call anytime with questions.

Together we succeed,

FEUCHT FINANCIAL GROUP, LLC

Mark Feucht  
Chad Feucht  
Jeremy Feucht  
Jeff Nielsen  
Sean Twohig  
Chad Muehlbauer  
Laura Ingram  
Kelly Taillefer  
Logan Kinyon

*Woodbury Financial Services (WFS) does not provide legal or tax advice. Investing involves risk, including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss. This material may contain forward-looking statements and projections. There are no guarantees that these results will be achieved. It is our goal to help investors by identifying changing market conditions, however, investors should be aware that no investment advisor can accurately predict all of the changes that may occur in the economy or the stock market.*