



### ***Ropes Wealth Sees Markets as Fed Up with the Fed***

My team and I wish you a very happy Thanksgiving Day with your family and friends. Eat, drink, and go into food shock. Recharge by going shopping on Black Friday. Watch some football, hockey, and basketball. Go for a walk, a run, or a Turkey Trot. Take time to express your love and gratitude to people for what they mean to you. Find a quiet moment to pray or meditate for peace and leadership in the year ahead, locally, nationally, and globally.

As I write this note, we have news that there will be a temporary ceasefire in Gaza and prisoner exchange between Israel and Palestine. It is only a temporary reprieve in a devastating six-week war. Yesterday, the White House acknowledged concern that Iran will provide Russia with ballistic missiles in the war against Ukraine. That war marks its 637th day today.

Cognizant of this backdrop, and well aware of our own issues in the U.S. like income inequality, gun violence, drug addiction, a broken healthcare system, systemic racism, unsustainable national debt, and political polarization, it is hard to write genuinely about our blessings as the challenges seem so many, and they loom larger than life.

As a mother and professionally as an advisor, I want to be hopeful. We have had challenges of this scale and scope before. We have worked through them and come out stronger. We can do that again, can't we?

On the positive side, real GDP is at a record high, and so is real consumption per household, real wages, and household net worth. Inflation is falling, and interest rate increases have likely reached a pinnacle. Innovation continues to progress at a rapid pace, especially in areas of technology, automation, and healthcare. My son Kenny just did a presentation on the printing press for his sixth-grade world studies class recently, and he proudly announced that after 50 years of printing, there were more than 9 million books published. Props to Johannes Gutenberg for that achievement. Fast forward to today and OpenAI's ChatGPT hit the 1 million user mark in just five days, and currently has about 180 million users just a year after launch. Thanks Sam Altman, and welcome back to your CEO role after a whirlwind week of drama and intrigue.

Economic data this week was thin, and ambiguous. Durable goods orders dropped 5.4% in October following a 4.0% rise in September. According to the median estimate on Bloomberg, durable goods orders were expected to decline 3.2%. Year-over-year, headline orders rose just 0.3% in October, down from the 7.1% annual increase the month prior. It's worth noting that those numbers likely had some distortion from the United Automobile Workers strike. Initial jobless claims were down, and continuing jobless claims were down slightly. The University of Michigan Consumer Confidence Index was up modestly but remains at a six-month low. Fed officials have been working the press circuit, staunchly trying to stamp out the flames of hope for interest rate cuts that the market is pricing for 2024. Stocks have struck a positive tone as investors have chosen to focus on strong earnings and revenue, and for the moment ignore warnings from CEOs and CFOs on softening consumer and business spending. But remember, other than a handful of companies in the technology and weight loss drug segment, most stocks are trading at reasonable prices after last year's correction. A lot of risk has been priced into many market segments at current trading levels, so there may not be as much indigestion ahead as one might think (pun intended).

As we turn our focus to holiday celebrations and family, remember that our work together means ensuring not just a sound market strategy, but also a solid financial plan for your own expenses as well as to provide for those individuals and charities that you love and want to support. Let's make time for those check-in discussions to ensure you are set up for success going into 2024 and feel empowered to make the best financial decisions possible.

Best wishes for a wonderful Thanksgiving to you and yours. If you would like to speak personally with a member of our team at any time, please click [here](#).

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Ropes Wealth Advisors  
800 Boylston Street Boston, MA 02199-3600