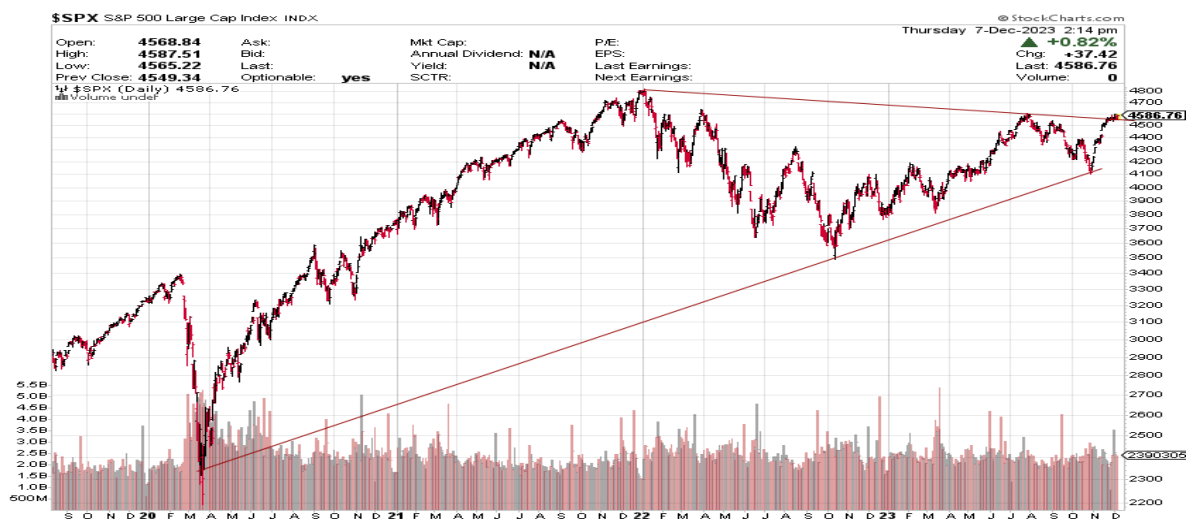


December 7, 2023

- *It is the middle of the football season and around here, that means rooting for the Green Bay Packers! This is a transition year for the young team but after a lousy start, they are finding ways to win.* Why am I going down this path? Because like the Packers, small cap investing is also making a comeback. Having trailed the mega-caps for most of the year (and making me look dumb), there are signs that things may be improving. The stock market rally in November was led for the most part by small caps.
- *In the larger picture, the S&P 500 broke its resistance, after testing support in October.* Not everyone believes in technical analysis, but sometimes a picture is better than 1000 words. I don't normally share my charts, but have done so below for illustration. I think you can copy this and open it up on a separate page.



- *For many, technical analysis is mumbo-jumbo. However, an awful lot of folks make buy and sell decisions based on what the charts tell them. That is why I have to track things like this.* This doesn't mean that fundamental analysis must take a back seat when making investment decisions.
- *On the fundamental side analysts remain split on where the market and economy are headed. I am still in the recession camp, but it might be a shallow one.* I believe this because of the yield curve inversion and now we see that the money supply is shrinking; another portent of a slow-down. Still, the economy keeps chugging along, interest rates and inflation are slowing and based on the current rally, we may yet see a Santa Claus rally. There is more to comment on and I will get into the expanding participation in the market rebound in the next letter. Stay tuned and GO PACK, I mean, GO SMALL CAPS!

- *Disclosures:*

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