



Happy Friday and Happy Snow Day.

Well, for all of you who love to play in the snow, this is your day. Enjoy!

In advance, I apologize for the short letter. We are down two people today due to the weather. We had an unexpected deadline for next Tuesday announced to us yesterday.

We are two weeks into the new year, and the DOW, S&P, and the NASDAQ are all flat, which is better than what I was expecting. We have even had some unexpected events already this year. The best news came this morning when the whole sales price report was lower than expected. This may be indicating that inflation is still cooling down, even though the consumer price data, which was released on Thursday, was a bit higher than expected. This should impact what the Fed does with interest rates in two weeks.

I was very happy when the jobs report was released earlier this week. The number of jobs increased more than expected, indicating that the underlining economy may still be stronger than some suspect. However, there are talks by some larger companies that they will be laying off a large part of their workforce due to low earnings. I addressed this in an earlier letter. I truly believe that this will be a cyclical layoff. As interest rates begin to come down, I believe that those same companies will begin to create jobs, but at a lower pay. This will be part of the salary reset that many companies are looking to do, after enduring the most recent salary bidding war.

I look for the markets to be relatively calm over the next two weeks until the Feds meet on January 30th & 31st.

May you and your family be safe and warm this weekend. As for our home, Julie and I are pretty excited. We picked Holly, Theron and the boys up at O'Hare last night so that our family can enjoy Christmas this weekend. Not only will we have the entire family together, but we will have a white Christmas! LOL

Take care,

Brett

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