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Good Afternoon,

April has been another tough month for investors with the S&P 500 Index retesting the lows of March before today's sharp rally. Several market sectors are in bear market territory – off more than 20% from recent highs. Those include the Communication and Technology sectors, the darlings of last year's big market gains. As I wrote frequently last year, the market, and those sectors in particular, were overvalued and due for a correction. Throw in some scary inflation numbers, Russia's war on Ukraine, and lingering COVID disruptions (especially in China) and you have the recipe for today's difficult market environment.

We continue to recommend that our clients stay the course and remain invested. Trying to time the stock market's next big move is impossible. Missing out on just a few days like today can mean the difference between a positive and negative full-year performance. Corporate earnings for Q1 have been quite good and may attract more buyers looking for growth at more reasonable prices. Certainly, stocks are on sale when compared to prices in December.

Thanks to those of you who replied to my request last week for new baseball recommendations. However, I am back on the Reds bandwagon as they have won 1 more game in the past week and now have a 3-15 record. At this rate, they are on pace to win 27 games this season, which would put them in 2nd place. Unfortunately, that is 2nd place on the list of worst records in the history of Major League Baseball behind only the 1899 Cleveland Spiders with 20 victories. I'll keep you posted.

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your week!

Wade

Wade A. Sarkis, CFP®, AIF®
Managing Partner
Canandaigua Financial Group
45 Ontario Street
Canandaigua, NY 14424
(585) 396-2720

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