



The Record

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Stock Market Insights

September Says Fall. The Market Says Not So Fast.

Joe Shearrer, CPFA® is Vice President and Wealth Advisor at Fervent Wealth Management

There is something I always enjoy about September. Even though the temperatures don't always cooperate, September feels like the beginning of fall. The kids are back in school, football is underway, the days are getting shorter, and you start thinking about cooler evenings, changing leaves and everything that comes with fall in Missouri.

Of course, Missouri has a funny way of reminding us that the calendar doesn't always tell the whole story. This week, we're looking at temperatures pushing 98 degrees. So much for fall.

The stock market can be a little like Missouri weather. What the calendar says is coming and what we're actually experiencing don't always line up. As we enter September, investors are being reminded that this has historically been the weakest month of the year for stocks. The S&P 500 got off to a rough start this month, falling 0.7% on the first trading day. At the same time, the 10-year Treasury yield climbed toward 4.8%, while concerns about inflation, the Iran conflict, oil prices, and the Federal Reserve's next move have increased.

There are some legitimate reasons for investors to be cautious. Since 1950, September has produced an average decline of roughly 0.6% for the S&P 500 and has historically been its weakest month. Midterm election years can also bring additional volatility. However, I don't think that means investors should automatically assume a major selloff is coming. In fact, two important pieces of the traditional bearish argument may be missing this year.

First, there is the political picture.

Midterm elections can create uncertainty about taxes and government spending. Current expectations point toward the possibility of divided government following the election. That could actually limit the likelihood of major changes to tax policy or federal spending.



Divided government can create plenty of political frustration, but it can also make sweeping legislation more difficult to pass. The election will certainly be important, but investors may not have as much policy uncertainty to worry about as they have during some previous election cycles.

Second, and perhaps the more important factor, corporate earnings.

Companies have been reporting surprisingly strong profits. LPL Research recently noted that second-quarter S&P 500 earnings growth was tracking above 30%, with earnings strength

becoming increasingly broad across the market. That's important because, eventually, stock prices have to be supported by corporate profits. AI continues to drive enormous investment from some of the world's largest companies, but investors are beginning to see the capital expenditure translate into revenue and earnings growth as well.

That doesn't mean stocks can't fall. They absolutely can. The bigger concern right now is interest rates.

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The 10-year Treasury yield is approaching 5%, and markets have dramatically increased the odds of a Federal Reserve rate hike this month. At the same time, renewed conflict involving Iran has pushed oil prices higher, creating another potential source of inflation. Higher oil prices can lead to higher inflation. Higher inflation can keep interest rates elevated. And higher interest rates can put pressure on stock valuations. That's the part of the market I am watching most closely.

The S&P 500 has still gained more than 11% this year despite the recent weakness. After a strong run like that, a 5%, 8% or even 10% pullback would not necessarily be unusual. That's an important distinction. A market correction doesn't automatically mean the underlying investment story has changed. For long-term investors, I think the question isn't whether

stocks will experience a decline. At some point, they will.

The question is whether that decline represents a fundamental change in the economy and corporate earnings, or simply a normal bout of market volatility. Right now, the answer isn't clear. Interest rates and inflation deserve our attention, but corporate earnings remain a significant source of strength.

And that brings me back to Missouri weather. September tells us fall is coming, even when we're sweating through 98-degree temperatures. The calendar can tell us what season we're entering, but it doesn't tell us exactly what the weather will be. The same is true for the stock market. September's history tells us volatility may be coming. It doesn't tell us exactly what stocks will do.

So rather than reacting to the calendar, or to a few uncomfortable days in the market, I think investors are better served by watching the fundamentals, staying disciplined and making sure their portfolios are built for more than just the current season. After all, in Missouri, we know better than most; Just because fall is on the calendar doesn't mean summer is finished.

Have a blessed week!

Joe Shearrer

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Fervent Wealth Management is a financial management and services entity in Springfield, Missouri.

Sources: <https://www.lpl.com/research/blog/weak-september-seasonals-precede-strong-mid-term-trends.html>

Applications Open for Public Works Citizens Academy *New program gives residents a behind-the-scenes look at Public Works*

KANSAS CITY, KS - Applications are now open for the Unified Government Public Works Department's first Public Works Citizens Academy, a six-week program designed to give residents a closer look at how Public Works serves Kansas City, Kansas.

Beginning October 14, participants will meet the employees behind many of the services residents encounter every day and learn how streets, infrastructure, trash and recycling, wastewater, stormwater, construction projects, fleet operations, mapping, and other Public Works services come together across the community.

"This is an opportunity to take people beyond what they see from the street and show them how Public Works actually works," said Public Works Director Troy Shaw. "Residents will meet the people doing the work, see some of our facilities and equipment, and get a better understanding of the decisions and challenges involved in providing these services every day."

The academy will include presentations, demonstrations, facility visits, and hands-on activities led by Public Works employees. Topics will include:

- * An introduction to Public Works and how the department serves the community
- * Street maintenance and traffic operations
- * Solid waste, fleet services, asset management, and geospatial services
- * Wastewater and stormwater systems
- * Engineering, infrastructure, and construction
- * A final program and graduation

Classes will be held from 5:30 to 7:30 PM on October 14, 21, and 28 and November 4, 10, and 18 at Public Works facilities and Unified Government locations throughout Kansas City, Kansas.

Participation is free, but space is limited to 25 participants.

Applicants must be Kansas City, Kansas, residents who are at least 18 years old. High school seniors who are 17 may also apply with permission from a parent or legal guardian.

Residents interested in participating should visit wycokck.org/PWacademy to learn more and apply online. Residents who would like to complete a paper application should dial 3-1-1 and ask to speak with Public Works' Community Engagement Officer, Dave Reno.

Applications will be accepted through Wednesday, September 30.

The Public Works Citizens Academy is part of the department's ongoing effort to help residents better understand the public infrastructure and services they rely on every day while creating more opportunities for residents and Public Works employees to learn directly from one another.



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Tom's Tasty Treats

By Tom Valverde

This week's tasty treat is a quick bread with an unusual, strong brewed coffee. But it has other flavors, corn meal and cinnamon and raisins.

Please give it a try:

TOM'S BLACK COFFEE LOAF

1 c Flour
 1/2 c Corn meal
 1 t Baking Soda
 1/2 t Cinnamon
 1/2 t Salt
 3/4 c Black Coffee, cold
 1/2 c Brown Sugar
 2 t Molasses
 1 c Raisins
 1/4 c Pecans, chopped
 Glaze:
 1 c Powdered Sugar
 1 1/2 T Milk

Set oven to 325°. Grease and flour a 9x5" loaf pan. Combine the flour, corn meal, baking soda, salt and cinnamon and mix well. Add the molasses, brown sugar, cold coffee and the canola oil and stir to form a thick batter. Fold in the raisins. Pour the batter into the loaf pan then, sprinkle the pecans over the batter. Bake at 325° for 45-50 minutes. Test for doneness with a wooden skewer. Remove the loaf from the oven and let cool completely.

To prepare the glaze, sift the powdered sugar into a bowl, add the milk and stir until smooth. Place the glaze into a plastic bag and cut one corner 1/4". Drizzle the loaf with the glaze. Let set for 30 minutes. Slice the loaf in one inch thick slices.

Try adding chocolate chips or substitute the raisins for cranberries.

This is a moist cake and keeps well, just cover the pan with plastic wrap.

Great with a cup of coffee.

Enjoy!



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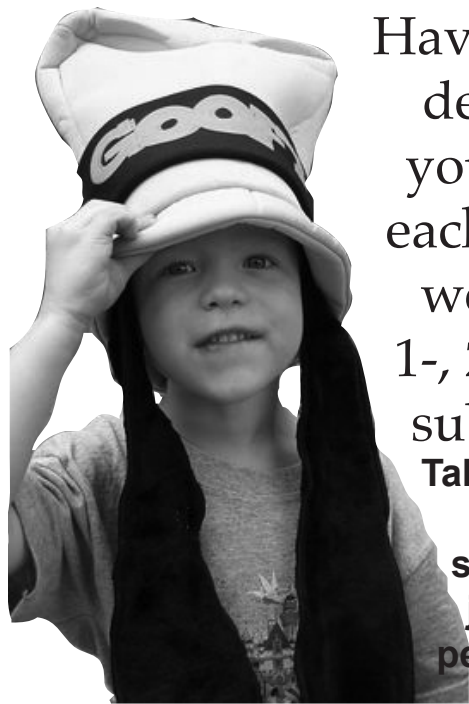
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Really Amazing Facts to Consider

By Tom Valverde

President Trump's trade policies have raised serious questions about tariffs, trade deficits and the limits of presidential power.

Economist Jeffrey Sachs has been particularly critical of Trump's approach. Sachs argues that the president fundamentally misunderstands trade deficits. He compares a trade deficit to a consumer using a credit card to buy more from stores than the consumer sells to them. That doesn't mean the stores cheated the customer.

A country's trade balance reflects broader relationships among national spending, production, saving and investment. Sachs argues that America's persistent deficits therefore cannot simply be blamed on foreign countries "ripping us off."

Trump's sweeping tariff announcement in April 2025 also produced an enormous financial shock. Global stock markets lost more than \$10 trillion in value during the selloff that followed.

There was also a serious legal question surrounding Trump's use of emergency powers to impose tariffs. The Constitution gives Congress authority over tariffs, although Congress may delegate some of that authority. In February, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act did not authorize the tariffs challenged in that case.

These concerns have become even more important as the United States faces continuing conflict with Iran and economic uncertainty at home.

The Strategic Petroleum Reserve is at its lowest level since 1982, with approximately 290 million barrels of crude oil. The reserve exists to help protect the country against major supply disruptions, making its historically low level concerning during instability in the Middle East.

The strain on our military is also real. The USS Abraham Lincoln recently reached Thailand after 286 consecutive days at sea, following extensive operations connected to the conflict with Iran. The unusually long deployment raised concerns about the welfare and mental health of its approximately 5,000 crew members.

Military tensions with Iran also continue. The United States conducted additional strikes against Iranian military targets this week, and Iran responded with attacks in the region. Meanwhile, the International Atomic Energy Agency has been unable to regain access to key Iranian nuclear sites or determine the status of Iran's stockpile of highly enriched uranium.

These are serious matters that deserve serious leadership.

I believe the combination of continuing military conflict, depleted emergency oil reserves, prolonged military deployments and unpredictable trade policies places our country in a dangerous and uncertain position.

Americans can disagree about President Trump and his policies. But regardless of political affiliation, we should expect decisions involving war, international trade and our economy to be based on facts, careful analysis and respect for the constitutional responsibilities of both Congress and the president.

These are dangerous times indeed.



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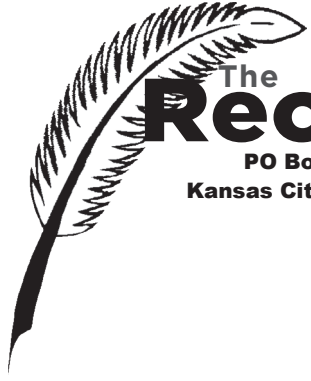
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