

The FRED Report – Mid Week Update

Update of Market View

Special points of interest:

- Investors continue to hold, but realize stocks are short-term overbought and could easily pull back.
- My big concern is the Federal Reserve (FED) meeting that concludes today, because I believe they will reiterate that there will be no interest rate cuts in 2023 and the market may not react well.
- For GLD a move below 177 to 176 would target lower prices.
- We looked at the dollar, and it could advance on the FED meeting as well.
- This has been one of the best years for the tax bounce list, with no losses.

So, we have reached the end of January and traders have sold their most aggressive positions, in most cases taking profits. Investors continue to hold, but realize stocks are short-term overbought and could easily pull back. My big concern is the Federal Reserve (FED) meeting that concludes today, because I believe they will reiterate that there will be no interest rate cuts in 2023 and the market may not react well. We continue to expect a range for stocks, at least the first part of 2023, but realize that some technical indicators have improved more than we expected at the end of 2022.

The other market we have talked about selling in January is GLD. The accumulation is just not there, and this market has had several January rallies that have petered out. As with stocks, we would not sell because of the calendar, but we would look to establish some benchmarks where we would start to sell. For GLD a move below 177 to 176 would target lower prices. We looked at the dollar, and it could advance on the FED meeting as well. We show charts of GLD, below.



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Other Points of Interest

We closed out our Tax Bounce list on January 31, 2023. This has been one of the best years for the list, with no losses. Normally we have at least two losses. What helped this year was that 2022 was a down year, so stuff had more room to bounce. The average gain on the list was 14.61%. Another winning feature of the list was that stocks hit targets throughout the month – only one failed to hit the target and was sold on the 31st. We show the table, below.

Tax Loss Bounce Listing - 2022

SYM	BUY LIMIT	BUY DATE	BUY PRICE	BUY DATE 2	BUY PRICE 2	Avg Price	TARGET PRICE	DATE SOLD	SOLD PRICE	\$ CHG	% CHG
INTC	\$ 27.00	12/21/22	\$ 26.59	12/30/2022	\$ 26.43	\$ 26.51	\$ 28.89	01/09/23	\$ 28.89	2.38	8.98%
PYPL	\$ 69.00	12/21/22	\$ 68.81			\$ 68.81	\$ 73.40	01/03/23	\$ 73.40	4.59	6.67%
UNIT	\$ 5.40	12/21/22	\$ 5.40			\$ 5.40	\$ 6.70	01/31/23	\$ 6.59	1.19	22.04%
BIG	\$ 14.00	12/21/22	\$ 13.50			\$ 13.50	\$ 16.70	01/06/23	\$ 16.70	3.20	23.70%
PACW	\$ 22.00	12/21/22	\$ 22.00			\$ 22.00	\$ 24.00	01/11/23	\$ 24.09	2.09	9.50%
EXEL	\$ 15.50	12/27/22	\$ 15.50			\$ 15.50	\$ 17.00	01/04/23	\$ 17.00	1.50	9.68%
HAIN	\$ 15.50	12/21/22	\$ 15.50			\$ 15.50	\$ 17.50	01/06/23	\$ 17.50	2.00	12.90%
HNI	\$ 27.00	12/22/22	\$ 27.00			\$ 27.00	\$ 29.20	01/04/23	\$ 29.20	2.20	8.15%
MD	\$ 14.70	12/28/23	\$ 14.70	12/30/2022	\$ 14.70	\$ 14.70	\$ 16.90	01/13/23	\$ 16.90	2.20	14.97%
TSLA	\$135.50	12/22/22	\$135.50	12/30/2022	\$ 123.24	\$129.37	\$167.55	01/27/23	\$167.55	38.18	29.51%

Avg 14.61%

About Our Organization

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