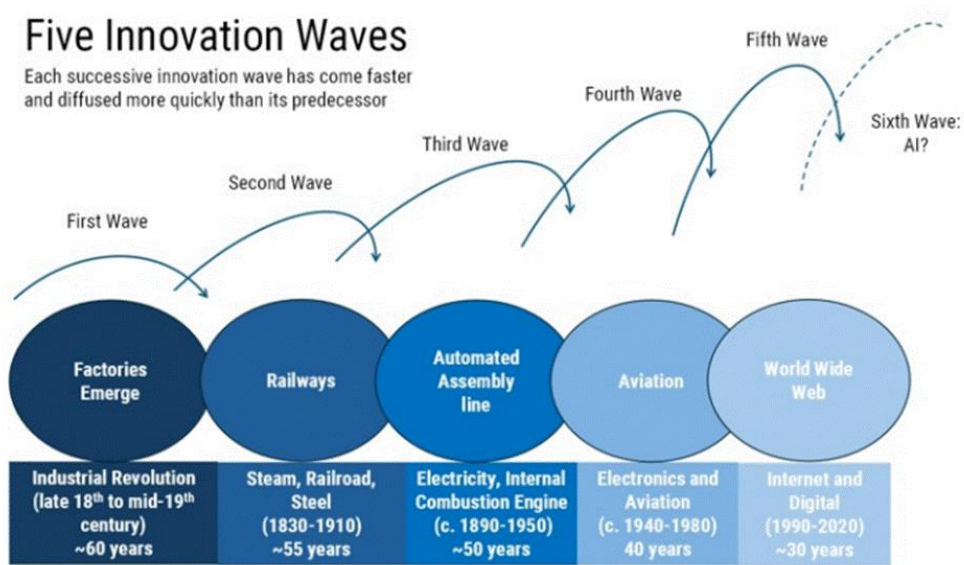


I’m baffled. CNBC headline this morning reads “Consumer Sentiment hits record low, inflation fears rise amid Iran war” and yet, as of this writing, the S&P 500 is flat for the day and strong for the week. I’m entering my 44th year in this industry and I’m shaking my head....

Often the rationale for a strong market is AI, the strong demand for chips and energy and its transformative impact. I think the chart below is quite interesting, highlighting innovation over the years. Recently, after much due diligence and customization, DA Davidson introduce Microsoft’s CoPilot as an AI tool for Financial Advisors. Personally, I’ve purchased the \$19.95/month Chat GPT. I’ve implemented CoPilot for spread sheets analyzing liquidity levels, historical market analysis and data, cleaning up my in box, etc. Recently, on a personal note, I needed appliance spec sheets so the electrician could begin work. I shared the order form with Chat GPT, made the request, and the information was returned in less than a minute. This didn’t take away anyone’s job, it simply made a somewhat arduous task simple and expedient. In my opinion, the full impact of AI on productivity and earnings across sectors and throughout the world is not fully reflected in the markets and therein lies the discord: geopolitical turmoil, consumer unrest, and sticky inflation in a nascent world of artificial intelligence.

Just my personal opinion, and not AI generated.

The Five Innovation Waves in the US over the past 250 Years



Morgan Stanley Research

As always, if you have any questions or concerns, do not hesitate to contact us.

Lyn Cameron

“The best ability is availability. When you work with and for the best people in the business and you love what you do, showing up every day is a joy, but more than that, it is a privilege.” -Charlie Cameron

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