

*Delta Investment Management is a registered investment advisory firm. Delta welcomes discussions with individuals seeking investment advice and advisors seeking a new turnkey asset management solution.*

*Delta manages portfolios at TD Ameritrade and Schwab.*

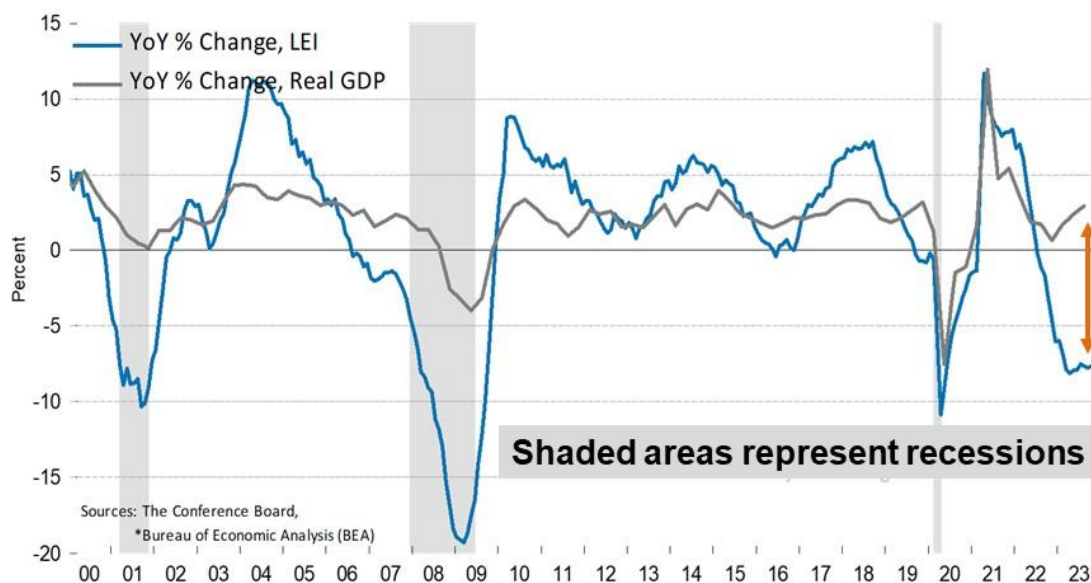
*Please contact Delta at [info@deltaim.com](mailto:info@deltaim.com) or 415-249-6337 to learn more.*

November 24, 2023

## Happy Thanksgiving

The Leading Economic Index (LEI) was released this week on Monday. Once again, the percent change month over month was negative. The LEI has been consistently negative since May 2022. Negative LEI readings historically foretell recessions. Currently (shown with orange arrows), LEI readings are negative yet there is no recession and GDP growth has turned up.

### LEI Relative to GDP, Year-over-Year % Change



“The Conference Board expects elevated inflation, high interest rates, and contracting consumer spending—due to depleting pandemic saving and mandatory student loan repayments—to tip the US economy into a very short recession.”

The shutdown of the in-person economy and massive financial response by the government to Covid created significant financial distortions that have not completely

worked their way through the system. It is quite possible the economy does not experience a recession in 2024.

In the intermediate term, the Delta Market Sentiment Indicator (MSI) has turned positive. The MSI is a price momentum indicator signaling that the November market rally may continue through the end of 2023 and into 2024.

## Delta Investment Management

Who we are:

- An SEC Registered Investment Advisor
- We manage accounts for individuals with the assets held at Charles Schwab in the client's name.
- We are a fiduciary -- Delta does not receive commissions from any source.
- We are wealth managers.
- We have decades of experience in mitigating portfolio downside risk.
- We are an independent, high-service organization.
- We offer top-notch tax loss harvesting investment programs.
- We can help recommend a CPA tax planning and preparation service.

## Let Us Help You Position Your Portfolio – Give Us a Call Today

We have unique and sophisticated investment methods that seek to capture the stock market's gains while minimizing drawdowns in bear markets. If you would like to learn more about how we manage money, we invite you to give us a call at **(415) 249-6337**, visit [www.deltaim.com](http://www.deltaim.com) or email us at [info@deltaim.com](mailto:info@deltaim.com).

### HOLIDAY LEFTOVERS



Stuffing



Cranberry  
Sauce



Mystery  
Relative

# Delta Stock Market Dashboard

MARKET SENTIMENT IS

**Bullish**

THIS WEEK'S NUMBER IS

**62.2**

Our technical indicator increased from 45.5 to 62.2 this week

## INDICATOR STATISTICS

Consecutive Bullish Weeks:	1
Cycle Inception Date:	11/24/2023
Range:	62.2
Mean:	62.2
Bullish Weeks YTD:	25
Bearish Weeks YTD:	22
*S&P 500	NA%
*DJIA	NA%
*NASDAQ	NA%

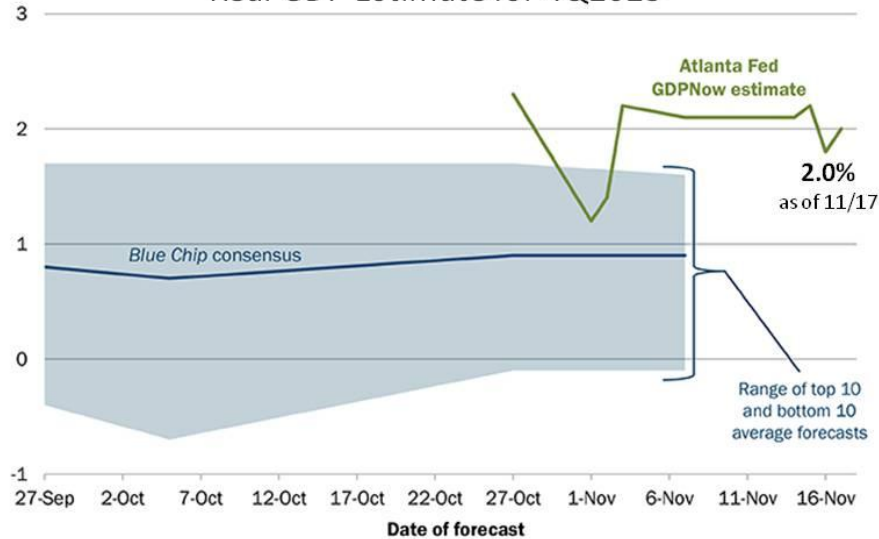
\* Percentage change during current cycle

## Delta Market Sentiment Indicator Over the Past Year



## Atlanta Fed GDPNow Forecast

Real GDP Estimate for 4Q2023



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

## Leading Economic Index % Change Monthly

October 2022 – October 2023



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