Weekly Market Dashboard: August 18, 2023

Market Overview

August Rut

The major U.S. equity indices finished the week in negative territory, with the S&P 500 and Dow both giving back 2.1%. The Nasdaq saw the greatest losses, retreating 2.6% to mark the index's third consecutive weekly decline. Month to date, the S&P 500, Dow, and Nasdaq sit at -4.7%, -2.8%, and -7.3%, respectively.

Retail Resilience

U.S. retail sales rose by a seasonally adjusted 0.7% in July, coming in above economists' expectations of 0.4%, and representing the strongest reading since January 2023. The latest report showed that sales were up in 9 of 13 retail categories, bolstered by a 1.9% rise in online spending.

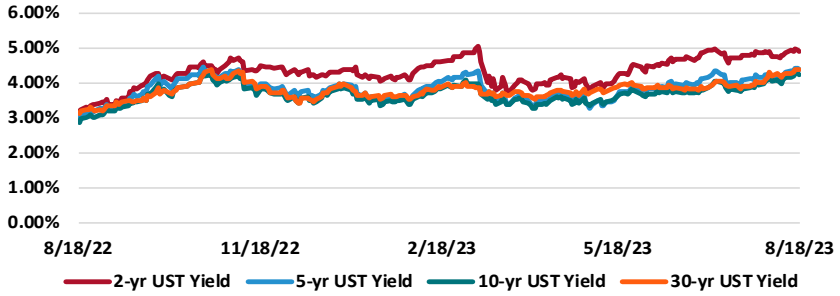
Divided Fed

Minutes released from the FOMC's most recent policy meeting revealed that Fed officials are divided as to the necessity of additional interest rate increases following July's 0.25% hike. While some members cautioned the potential economic risks of lifting rates too high, others cited a focus on combatting inflation, suggesting the possibility for further increases.

Yield Surge

Following stronger than expected economic data and the release of the FOMC meeting minutes, the yield on the 10-year U.S. Treasury bond on Thursday temporarily surpassed 4.32% – the highest level since November 2007 – before falling slightly to close the week at 4.26%.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
8/18/2023	4.92%	4.38%	4.26%	4.38%
7/18/2023	4.74%	4.00%	3.80%	3.91%
8/18/2022	3.22%	3.03%	2.88%	3.13%

The Week Ahead

Existing Home Sales (Jul)
(Tuesday, August 22)

New Home Sales (Jul)
(Wednesday, August 23)

Manufacturing PMI *P* (Aug)
(Wednesday, August 23)

Durable Goods Orders (Jul)
(Thursday, August 24)

Services PMI *P* (Aug)
(Wednesday, August 23)

Consumer Sentiment (Aug)
(Friday, August 25)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-2.37	-2.05	-1.89
Mid	-2.98	-2.87	-2.59
Small	-3.61	-3.36	-3.09

YTD %

	Value	Core	Growth
Large	4.60	15.02	25.65
Mid	3.82	6.72	11.36
Small	3.52	6.58	9.25

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-2.05%	15.02%	3.76%	10.56%
Nasdaq	-2.55%	27.69%	3.42%	6.67%
DJIA	-2.10%	5.52%	3.71%	9.69%
Russell 2000	-3.36%	6.58%	-5.60%	7.17%
MSCI EAFE	-3.30%	8.06%	8.74%	5.21%
MSCI EM	-3.29%	2.80%	-1.92%	-2.03%
Russell 1000 Value	-2.37%	4.60%	0.44%	11.50%
Russell 1000 Growth	-1.89%	25.65%	5.80%	8.43%
U.S. Agg. Bond	-0.50%	0.13%	-4.13%	-4.84%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar. Equity Style Returns: Large Core – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Core – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth Tr, Small Core – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S.Agg. Bond – Bloomberg U.S. Aggregate Bond Index. *P* = Preliminary Release

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