Weekly Market Dashboard: August 25, 2023

Market Overview

Mixed Results

The major U.S. equity indices finished the week mixed, with the S&P 500 and Nasdaq adding 0.84% and 2.27% respectively to snap their three-week stretch of consecutive weekly losses. Meanwhile, the Dow closed in negative territory, giving back 0.42%.

Communicating Caution

In his speech at Jackson Hole, Fed Chair Jerome Powell reiterated the FOMC's commitment to bringing inflation down to 2%, noting that while inflation has seen downward improvement from its peak, it remains above where policy makers feel comfortable. Powell further acknowledged the Fed's intension to "proceed carefully," stating, "we are prepared to raise rates further if appropriate, and intend to hold policy at a restrictive level until we are confident that inflation is moving sustainably down toward our objective."

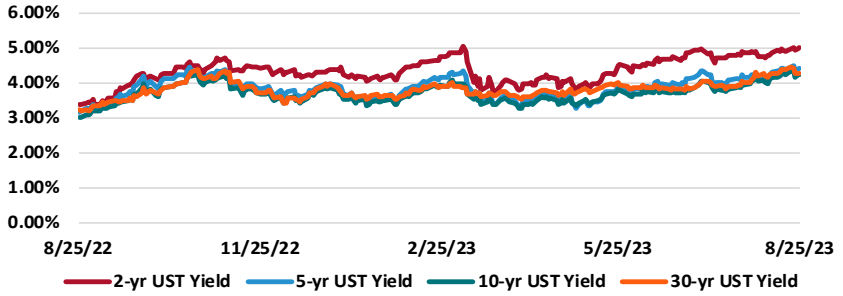
Sentiment Slips

The August reading of the University of Michigan's consumer sentiment index saw U.S. consumer confidence decline for the first time since May. The index fell to a level of 69.5, down from 71.6 in July and below economist forecasts.

Home Sales Slump

In the wake of increasingly higher mortgage rates, existing home sales in the U.S. declined to their lowest level since 2010 in July. Sales fell 2.2% from the previous month and sit 16.6% lower than July of 2022.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
8/25/2023	5.03%	4.44%	4.25%	4.30%
7/25/2023	4.85%	4.15%	3.91%	3.95%
8/25/2022	3.39%	3.17%	3.03%	3.23%

The Week Ahead

CB Consumer Confidence (Aug)
(Tuesday, August 29)

GDP Q2 (2nd Est.)
(Wednesday, August 30)

Pending Home Sales (Jul)
(Wednesday, August 30)

PCE Price Index (Jul)
(Thursday, August 31)

Nonfarm Payrolls (Aug)
(Friday, September 1)

Unemployment Rate (Aug)
(Friday, September 1)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-0.21	0.84	1.73
Mid	-0.16	0.12	0.84
Small	-0.91	-0.29	0.36

YTD %

	Value	Core	Growth
Large	4.38	15.99	27.82
Mid	3.65	6.85	12.30
Small	2.58	6.27	9.64

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	0.84%	15.99%	6.73%	10.28%
Nasdaq	2.27%	30.59%	8.49%	6.65%
DJIA	-0.42%	5.08%	5.41%	8.90%
Russell 2000	-0.29%	6.27%	-4.16%	7.02%
MSCI EAFE	-0.18%	7.87%	11.26%	5.18%
MSCI EM	0.74%	3.56%	-0.64%	-2.08%
Russell 1000 Value	-0.21%	4.38%	1.69%	11.22%
Russell 1000 Growth	1.73%	27.82%	10.26%	8.17%
U.S. Agg. Bond	0.28%	0.41%	-2.98%	-4.74%

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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