Lincoln Financial Group®

Weekly Market Dashboard: August 4, 2023

Market Overview

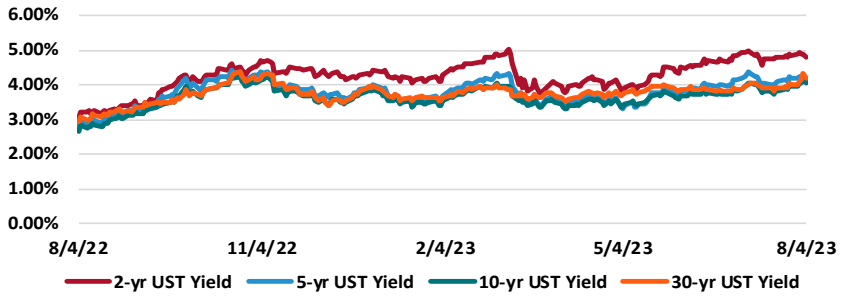
Stocks Slip
The major U.S. equity indices started August with a down week after closing out a strong July. The S&P 500 and Nasdaq posted 2.26% and 2.84% losses, respectively, while the Dow gave back 1.11%.

Jobs On Track
The U.S. economy added 187,000 new jobs in July, slightly below the estimate of 200,000 from Dow Jones, but still a modest increase from June's downwardly revised gain of 185,000. Meanwhile, the U.S. unemployment rate fell to 3.5%.

Credit Downgrade
Major rating agency, Fitch, unexpectedly downgraded the U.S. credit rating from AAA to AA+ with a stable outlook. The agency noted the ongoing debt ceiling stalemate and concerns surrounding rising federal debt levels as contributory factors to the downgrade; citing "expected fiscal deterioration over the next three years," growing debt, and an erosion of governance.

Earnings Scorecard
With 84% of S&P 500 companies reporting earnings for Q2, 79% have exceeded earnings per share expectations – above the five-year average of 77%. However, overall earnings are expected to decline roughly 5.7% from a year ago, which would mark the index's largest annual earnings decline since Q3 2020.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
8/4/2023	4.78%	4.15%	4.05%	4.21%
7/3/2023	4.94%	4.19%	3.86%	3.87%
8/4/2022	3.04%	2.77%	2.67%	2.96%

The Week Ahead

Consumer Price Index (Jul)
(Thursday, August 10)

Producer Price Index (Jul)
(Friday, August 11)

University of Michigan Consumer Sentiment *P* (Aug)
(Friday, August 11)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-1.57	-2.26	-2.82
Mid	-1.58	-1.94	-2.81
Small	-0.62	-1.19	-1.79

YTD %

	Value	Core	Growth
Large	6.78	17.75	29.41
Mid	7.53	10.58	15.53
Small	8.52	12.10	15.31

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-2.26%	17.75%	9.71%	12.39%
Nasdaq	-2.84%	33.53%	10.32%	9.17%
DJIA	-1.11%	7.04%	9.47%	11.56%
Russell 2000	-1.19%	12.10%	4.28%	10.26%
MSCI EAFE	-2.38%	12.38%	13.56%	7.64%
MSCI EM	-2.37%	8.39%	5.27%	0.20%
Russell 1000 Value	-1.57%	6.78%	6.71%	13.13%
Russell 1000 Growth	-2.82%	29.41%	11.81%	10.51%
U.S. Agg. Bond	-0.59%	1.29%	-4.09%	-4.73%

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

For use with the general public.
©2023 Lincoln National Corporation

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

Lincoln Financial Investments Corporation/LFI (formerly Lincoln Investment Advisors Corporation/LIAC) is the subsidiary of The Lincoln National Life Insurance Company responsible for analyzing and reviewing the investment options within Lincoln variable products, providing recommendations regarding these options to Lincoln senior management. LFI also serves as a Registered Investment Adviser, selecting asset managers and constructing model portfolios for use by financial professionals.

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent professional as to any tax, accounting or legal statements made herein.

This summary is for informational use only and should not be considered investment advice or a recommendation to buy or sell any security.

Not a deposit
Not FDIC Insured
May go down in value
Not insured by any federal government agency
Not guaranteed by any bank or savings association

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

Order code: FMM-RECAP-PPT001
08/23 Z44

LincolnFinancial.com



For use with the general public.

©2023 Lincoln National Corporation