Weekly Market Dashboard: September 1, 2023

Market Overview

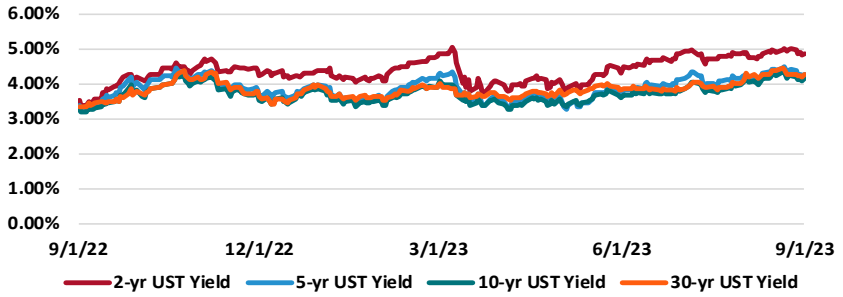
Forward Progress
The major U.S. equity indices finished the week in positive territory following a flurry of key economic data releases. The Nasdaq and S&P 500 saw the strongest gains, adding 3.27% and 2.55% respectively, while the Dow tacked on 1.57%.

Inflation Persists
The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – edged higher in July, rising 4.2% from a year ago and up from 4.1% in June. While this reading was in line with economist estimates, inflation remains stubbornly above the Fed's 2% target.

Mixed Labor Message
The U.S. economy added 187,000 new jobs in August, exceeding both economist forecasts and the downwardly revised figures for June and July. However, despite the monthly increase, August's jobs total was meaningfully below the 12-month average of 271,000. Meanwhile, the U.S. unemployment rate rose to 3.8%, up from 3.5% in July.

GDP Setback
The second estimate of second quarter GDP revealed that the U.S. economy grew at a modestly slower pace than initially believed. Q2 GDP growth was revised downward to a 2.1% annual rate, compared to the 2.4% initial estimate in late July.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
9/1/2023	4.87%	4.29%	4.18%	4.29%
8/1/2023	4.92%	4.24%	4.05%	4.11%
9/1/2022	3.53%	3.41%	3.27%	3.37%

The Week Ahead

Services PMI (Aug)
(Wednesday, September 6)

ISM Non-Manufacturing PMI (Aug)
(Wednesday, September 6)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	1.94	2.55	3.43
Mid	2.79	3.02	3.59
Small	3.72	3.67	3.62

YTD %

	Value	Core	Growth
Large	6.41	18.95	32.20
Mid	6.53	10.07	16.33
Small	6.39	10.17	13.61

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	2.55%	18.95%	15.79%	10.31%
Nasdaq	3.27%	34.86%	20.13%	6.35%
DJIA	1.57%	6.73%	12.45%	8.93%
Russell 2000	3.67%	10.17%	7.04%	8.14%
MSCI EAFE	2.53%	10.72%	18.75%	6.74%
MSCI EM	1.52%	6.18%	5.15%	-0.82%
Russell 1000 Value	1.94%	6.41%	8.83%	11.69%
Russell 1000 Growth	3.43%	32.20%	21.93%	7.76%
U.S. Agg. Bond	0.48%	0.89%	-1.07%	-4.62%

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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