# Weekly Market Dashboard: September 15, 2023

## Market Overview

**Mild Movement**

The major U.S. equity indices finished the week mixed, trading in a relatively narrow range to close little changed. The Dow was the sole gainer, adding 0.14%, while the S&P 500 and Nasdaq retreated 0.12% and 0.37% respectively.

**Lingering Inflation**

U.S. inflation, measured by the Consumer Price Index (CPI), rose at a 3.7% annual rate in August, increasing 0.6% on the month to mark the fastest acceleration in inflation since June 2022. Meanwhile, the Producer Price Index (PPI), a measure of wholesale inflation, came in above estimates, rising 0.7% on the month.

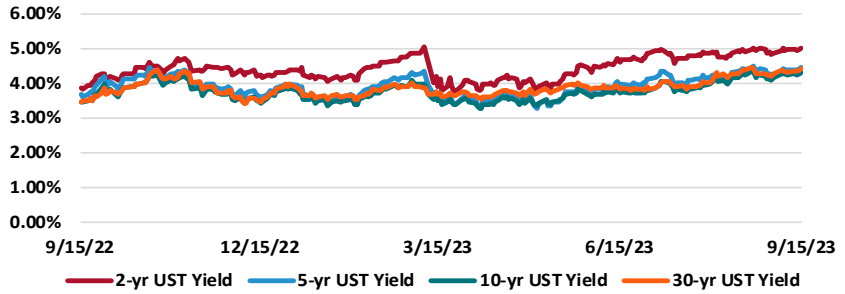
**Retail Resilience**

U.S. retail sales rose by a seasonally adjusted 0.6% in August, coming in well above economists' expectations of 0.2%, and representing the fifth consecutive month of growth in retail spending. The latest report showed that sales were up in 9 of 13 retail categories, bolstered by a 5.2% rise in spending at gas stations.

**Dampened Volatility**

The Cboe Volatility Index (VIX), measuring investors' expectations of short-term U.S. equity market volatility, fell on Thursday to the lowest level since late 2019. While the VIX edged higher on Friday, the index remains down roughly 36% on a year-to-date basis.

## U.S. Treasury Yields




| Date | 2-Yr | 5-Yr | 10-Yr | 30-Yr |
|---|---|---|---|---|
| **9/15/2023** | 5.02% | 4.45% | 4.33% | 4.42% |
| **8/15/2023** | 4.92% | 4.36% | 4.21% | 4.32% |
| **9/15/2022** | 3.86% | 3.67% | 3.46% | 3.48% |

## The Week Ahead

**Building Permits *P* (Aug)**
(Tuesday, September 19)

**Existing Home Sales (Aug)**
(Thursday, September 21)

**Fed Interest Rate Decision**
(Wednesday, September 20)

**Services PMI *P* (Sep)**
(Friday, September 22)

## Equity Style Returns

**1-Week %**

| | Value | Core | Growth |
|---|---|---|---|
| Large | 0.47 | -0.12 | -0.69 |
| Mid | -0.10 | -0.35 | -0.97 |
| Small | 0.37 | -0.20 | -0.79 |

**YTD %**

| | Value | Core | Growth |
|---|---|---|---|
| Large | 5.44 | 17.30 | 29.66 |
| Mid | 4.04 | 7.26 | 12.77 |
| Small | 2.75 | 6.01 | 8.91 |

## Market Indices

| Index | 1 Week | YTD | 1 Year | 3 Year |
|---|---|---|---|---|
| **S&P 500** | -0.12% | 17.30% | 16.02% | 11.11% |
| **Nasdaq** | -0.37% | 31.78% | 19.72% | 7.83% |
| **DJIA** | 0.14% | 6.14% | 14.24% | 9.52% |
| **Russell 2000** | -0.20% | 6.01% | 2.80% | 7.66% |
| **MSCI EAFE** | 1.67% | 10.90% | 20.01% | 5.95% |
| **MSCI EM** | 1.24% | 5.19% | 5.52% | -1.53% |
| **Russell 1000 Value** | 0.47% | 5.44% | 8.50% | 11.65% |
| **Russell 1000 Growth** | -0.69% | 29.66% | 21.85% | 9.29% |
| **U.S. Agg. Bond** | -0.33% | 0.26% | -0.53% | -4.80% |

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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