Lincoln Financial Group®

Weekly Market Dashboard: September 22, 2023

Market Overview

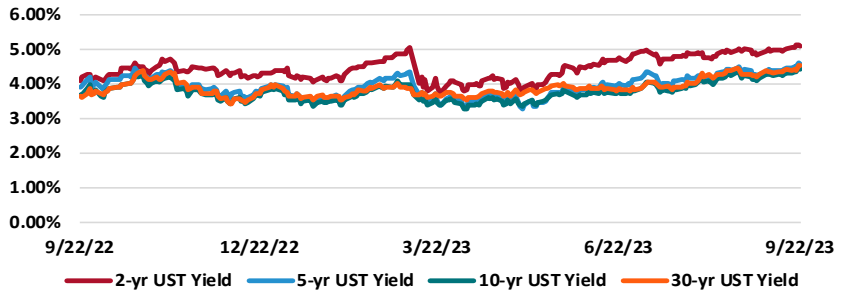
Trending Downward
The major U.S. equity indices finished the week in negative territory as investors reacted to the latest Fed decision. The S&P 500 and Nasdaq retreated 2.9% and 3.6% respectively, suffering their third consecutive weekly loss. Meanwhile, the Dow gave back 1.9%.

Fed Presses Pause
While the Fed left its benchmark interest rate unchanged at a range of 5.25%-5.50%, their latest summary of economic projections signaled to markets that following one additional hike in 2023, rates are likely to remain higher for longer with only 0.50% of cuts projected in 2024.

Yields Surge Higher
Treasury yields continued to increase in the wake of the Fed's most recent policy meeting, with the 10-year U.S. Treasury Bond hitting a 16-year high on Thursday before retreating modestly to end the week at 4.44%. As of the end of August, the yield on the 10-year Treasury stood at 4.09%.

Volatility Reversal
The Cboe Volatility Index (VIX), measuring investors' expectations of short-term U.S. equity market volatility, spiked roughly 25% on the week, reversing the previously declining trend that saw the index reach its lowest level since 2019 one week prior. Despite its recent surge, the VIX remains below its 2022 year-end level of 21.7, and currently sits at 17.2.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
9/22/2023	5.10%	4.57%	4.44%	4.53%
8/22/2023	5.02%	4.49%	4.34%	4.42%
9/22/2022	4.11%	3.91%	3.70%	3.65%

The Week Ahead

CB Consumer Confidence (Sep)
(Tuesday, September 26)

New Home Sales (Aug)
(Tuesday, September 26)

Durable Goods Orders (Aug)
(Wednesday, September 27)

GDP Q2 (3rd Est.)
(Thursday, September 28)

Pending Home Sales (Aug)
(Thursday, September 28)

PCE Price Index (Aug)
(Friday, September 29)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-2.56	-2.91	-3.35
Mid	-2.99	-3.07	-3.24
Small	-3.69	-3.81	-3.93

YTD %

	Value	Core	Growth
Large	2.74	13.88	25.32
Mid	0.92	3.98	9.12
Small	-1.04	1.98	4.63

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-2.91%	13.88%	16.91%	10.95%
Nasdaq	-3.61%	27.02%	20.44%	7.24%
DJIA	-1.89%	4.13%	15.38%	9.76%
Russell 2000	-3.81%	1.98%	4.78%	7.24%
MSCI EAFE	-2.04%	8.63%	22.41%	6.41%
MSCI EM	-2.09%	3.00%	7.32%	-1.36%
Russell 1000 Value	-2.56%	2.74%	10.40%	11.72%
Russell 1000 Growth	-3.35%	25.32%	22.42%	8.78%
U.S. Agg. Bond	-0.50%	-0.24%	0.37%	-4.96%

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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