Weekly Market Dashboard: September 8, 2023

Market Overview

Mild Retreat

The major U.S. equity indices finished the week in negative territory, giving back much of the ground gained in the previous week. The Nasdaq and S&P 500 saw the greatest losses, falling 1.92% and 1.26% respectively, while the Dow declined 0.70%.

Steady Services

Growth in the U.S. services sector increased in August, as ISM non-manufacturing PMI came in at 54.5%, above economist estimates and a 1.8% increase from July. This latest reading marks the eighth consecutive month in which the economy's services sector has expanded, denoted by an index reading over 50%.

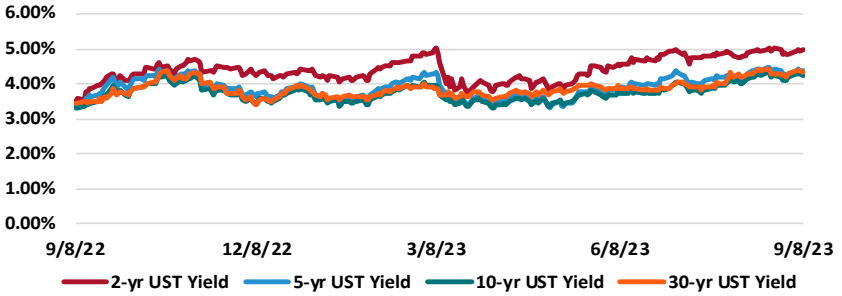
Oil Spike

In the wake of renewed oil supply concerns, the price of U.S. crude oil spiked late in the week, eclipsing the $87 per barrel mark on Friday to reach the highest level since November 2022. In the past two weeks, U.S. crude oil had risen almost 10%.

2-Year Yields Climb

The prospect for continued interest rate increases in the coming months has seemingly weighed on shorter-term bond prices. The price decline on the 2-year U.S. Treasury bond sent its closing yield to 5.01% on Wednesday, just below its 2023 peak of 5.05% in early March. To finish the week, the 2-year yield closed at 4.98%.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
9/8/2023	4.98%	4.39%	4.26%	4.33%
8/8/2023	4.74%	4.10%	4.02%	4.20%
9/8/2022	3.49%	3.39%	3.30%	3.44%

The Week Ahead

Consumer Price Index (Aug)
(Wednesday, September 13)

Producer Price Index (Aug)
(Thursday, September 14)

Retail Sales (Aug)
(Thursday, September 14)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-1.38	-1.26	-1.24
Mid	-2.25	-2.21	-2.11
Small	-3.79	-3.58	-3.37

YTD %

	Value	Core	Growth
Large	4.94	17.45	30.56
Mid	4.14	7.64	13.88
Small	2.37	6.22	9.78

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-1.26%	17.45%	13.18%	11.93%
Nasdaq	-1.92%	32.27%	17.05%	9.09%
DJIA	-0.70%	5.99%	11.22%	10.15%
Russell 2000	-3.58%	6.22%	1.84%	8.55%
MSCI EAFE	-1.38%	9.08%	18.42%	6.04%
MSCI EM	-1.17%	3.90%	4.45%	-1.18%
Russell 1000 Value	-1.38%	4.94%	5.81%	12.10%
Russell 1000 Growth	-1.24%	30.56%	19.29%	10.72%
U.S. Agg. Bond	-0.30%	0.59%	-1.11%	-4.68%

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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