Weekly Market Dashboard: October 20, 2023

Market Overview

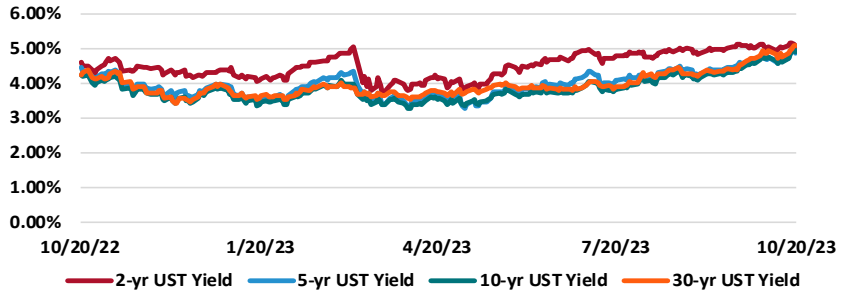
Descending Trend
The major U.S. equity indices finished the week in negative territory following fractional movement the previous week. The S&P 500 retreated 2.38% to post its fifth negative result in the past seven weeks, while the Nasdaq and Dow gave back 3.16% and 1.57%, respectively.

Robust Retail
U.S. retail sales rose by a seasonally adjusted 0.7% in September, coming in well above economists' expectations of 0.3% and further evidencing the resilient strength in U.S. consumer spending. Retail sales have now grown for a sixth consecutive month.

Yield Spike
Government bond prices continued their recent decent during the week, sending yields largely higher across the curve. The 10-year U.S. Treasury note eclipsed the 5% threshold for the first time since July 2007 on Thursday, before finishing the week lower at 4.93%.

Fed Update
In his speech on Thursday, Fed Chair Jerome Powell signaled that while rates could remain unchanged at the Fed's upcoming policy meeting, inflation remains too high, and lower economic growth is likely required to bring inflation down to target levels. While acknowledging recent signals of cooling inflation, Powell noted that additional rate hikes remain possible if stronger-than-expected economic data persists.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
10/20/2023	5.07%	4.86%	4.93%	5.09%
9/20/2023	5.12%	4.52%	4.35%	4.40%
10/20/2022	4.62%	4.45%	4.24%	4.24%

The Week Ahead

Building Permits (Sep)
(Wednesday, October 25)

New Home Sales (Sep)
(Wednesday, October 25)

Durable Goods Orders (Sep)
(Thursday, October 26)

GDP Q3 (Adv. Est.)
(Thursday, October 26)

Pending Home Sales (Sep)
(Thursday, October 26)

PCE Price Index (Sep)
(Friday, October 27)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-1.84	-2.38	-2.86
Mid	-2.70	-2.61	-2.41
Small	-2.12	-2.25	-2.39

YTD %

	Value	Core	Growth
Large	-1.15	11.47	24.27
Mid	-3.59	-0.02	6.61
Small	-5.81	-3.40	-1.40

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-2.38%	11.47%	17.18%	8.74%
Nasdaq	-3.16%	24.87%	23.40%	4.88%
DJIA	-1.57%	1.67%	11.61%	7.54%
Russell 2000	-2.25%	-3.40%	0.18%	2.60%
MSCI EAFE	-2.59%	3.37%	18.64%	3.89%
MSCI EM	-2.70%	-1.05%	9.90%	-4.18%
Russell 1000 Value	-1.84%	-1.15%	7.67%	8.81%
Russell 1000 Growth	-2.86%	24.27%	25.41%	6.90%
U.S. Agg. Bond	-1.73%	-3.13%	1.25%	-5.74%

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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