Weekly Market Dashboard: October 27, 2023

Market Overview

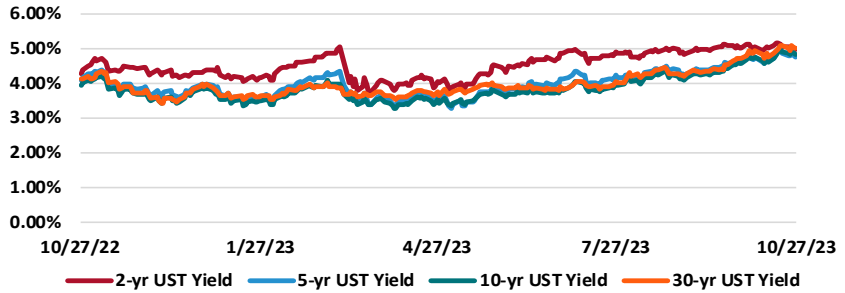
Eroding Equities
The major U.S. equity indices finished the week in negative territory, with the S&P 500, Nasdaq, and Dow giving back 2.52%, 2.62%, and 2.14%, respectively. This marks the sixth negative result in the past eight weeks for the S&P 500, while the Nasdaq has slid into correction territory, down over 10% from its high.

Stagnant Descent
The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – showed minimal improvement in September, increasing 0.3% from August and 3.7% from a year ago; slightly below 3.8% the previous month. While both these readings were in line with expectations, inflation remains stubbornly above the Fed's 2% target.

Surprise Expansion
The advance estimate of third quarter GDP saw the U.S. economy expand at a greater-than-expected 4.9% annualized pace, coming in above Bloomberg estimates of 4.3%. Bolstered by a sustained strength in consumer spending, this preliminary reading was markedly above the previous quarter's 2.1% pace.

Earnings Scorecard
With 49% of S&P 500 companies reporting actual results for the third quarter, 78% have reported positive EPS surprises. For the quarter, blended YoY earnings growth sits at 2.7%. If this growth rate holds, it will mark the first quarter of YoY growth in earnings since Q3 2022.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
10/27/2023	4.99%	4.76%	4.84%	5.03%
9/27/2023	5.10%	4.67%	4.61%	4.73%
10/27/2022	4.30%	4.09%	3.96%	4.12%

The Week Ahead

CB Consumer Confidence (Oct)
(Tuesday, October 31)

Nonfarm Employment (Oct)
(Wednesday, November 1)

Jolts Job Openings (Sep)
(Wednesday, November 1)

Fed Interest Rate Decision
(Wednesday, November 1)

Nonfarm Payrolls (Oct)
(Friday, November 3)

Unemployment Rate (Oct)
(Friday, November 3)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-2.55	-2.52	-2.62
Mid	-2.39	-2.67	-3.36
Small	-2.28	-2.60	-2.94

YTD %

	Value	Core	Growth
Large	-3.66	8.66	21.01
Mid	-5.89	-2.69	3.03
Small	-7.96	-5.91	-4.29

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-2.52%	8.66%	9.97%	8.37%
Nasdaq	-2.62%	21.59%	18.18%	4.21%
DJIA	-2.14%	-0.51%	3.39%	7.84%
Russell 2000	-2.60%	-5.91%	-7.94%	2.28%
MSCI EAFE	-0.76%	2.59%	13.49%	4.35%
MSCI EM	-0.61%	-1.65%	9.88%	-4.38%
Russell 1000 Value	-2.55%	-3.66%	-0.08%	8.68%
Russell 1000 Growth	-2.62%	21.01%	18.69%	6.28%
U.S. Agg. Bond	0.68%	-2.48%	0.00%	-5.59%

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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