Lincoln Financial Group®

Weekly Market Dashboard: September 29, 2023

Market Overview

Stuck in a Rut

The major U.S. equity indices finished the week in mostly negative territory, with the S&P 500 retreating to its lowest level in almost four months after giving back 0.71%. Meanwhile, the Dow declined 1.34% while the Nasdaq closed marginally positive, rising just 0.07% after falling the previous three weeks.

Inflation Moderation

The Federal Reserve's preferred inflation measure – Core Personal Consumption Expenditures (PCE) – rose at the slowest monthly pace since November of 2020 in August, increasing 0.1% from July and 3.9% from a year ago. While these readings were below and in line with economists' estimates respectively, inflation remains stubbornly above the Fed's 2% target.

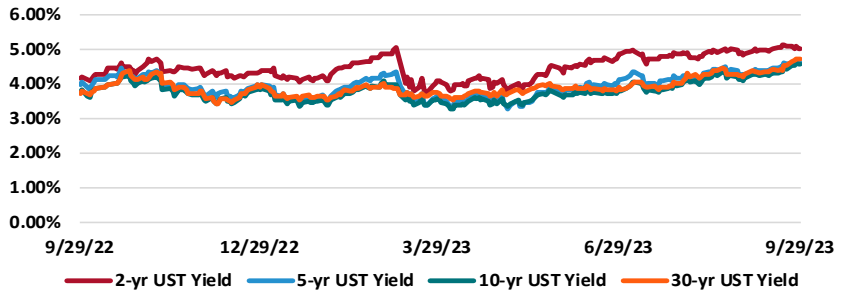
Resilient Growth

The final print of second quarter GDP saw the U.S. Economy expand at a 2.1% annual rate, unrevised from the previous estimate. Following two straight negative readings to begin 2022, the economy has proven resilient – with annual GDP growing more than 2% for four consecutive quarters.

Confidence Slips

The Conference Board's Consumer Confidence Index – measuring U.S. consumers' sentiment toward prevailing business and economic conditions – declined for a second straight month in September, falling to its lowest level in four months.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
9/29/2023	5.03%	4.60%	4.59%	4.73%
8/29/2023	4.87%	4.26%	4.12%	4.23%
9/29/2022	4.16%	3.98%	3.76%	3.71%

The Week Ahead

Manufacturing PMI (Sep)
(Monday, October 2)

Nonmanufacturing PMI (Sep)
(Wednesday, October 4)

JOLTS Job Openings (Aug)
(Tuesday, October 3)

Nonfarm Payrolls (Sep)
(Friday, October 6)

Nonfarm Employment (Sep)
(Wednesday, October 4)

Unemployment Rate (Sep)
(Friday, October 6)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	-0.92	-0.71	-0.27
Mid	-0.38	-0.07	0.70
Small	0.52	0.55	0.59

YTD %

	Value	Core	Growth
Large	1.79	13.07	24.98
Mid	0.54	3.91	9.88
Small	-0.53	2.54	5.24

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.71%	13.07%	21.62%	10.15%
Nasdaq	0.07%	27.11%	26.11%	6.60%
DJIA	-1.34%	2.73%	19.18%	8.62%
Russell 2000	0.55%	2.54%	8.93%	7.16%
MSCI EAFE	-1.43%	7.08%	25.65%	5.75%
MSCI EM	-1.14%	1.82%	11.70%	-1.73%
Russell 1000 Value	-0.92%	1.79%	14.44%	11.05%
Russell 1000 Growth	-0.27%	24.98%	27.72%	7.97%
U.S. Agg. Bond	-0.96%	-1.21%	0.64%	-5.21%

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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