Weekly Market Dashboard: November 17, 2023

Market Overview

Sustained Momentum

The major U.S. equity indices finished the week in positive territory, extending their upward momentum to notch a third straight week of gains following positive inflation data. The Nasdaq, S&P 500, and Dow all posted returns over 2%, adding 2.42%, 2.31%, and 2.06%, respectively.

Inflation Slowdown

U.S. inflation, as measured by the Consumer Price Index (CPI), was unchanged in October, rising by a lower-than-expected 3.2% annual rate after increasing 0.4% the previous month. Excluding food and energy, Core CPI also came in below expectations, advancing 0.2% on the month and 4.0% from a year ago – the smallest annual increase since September 2021.

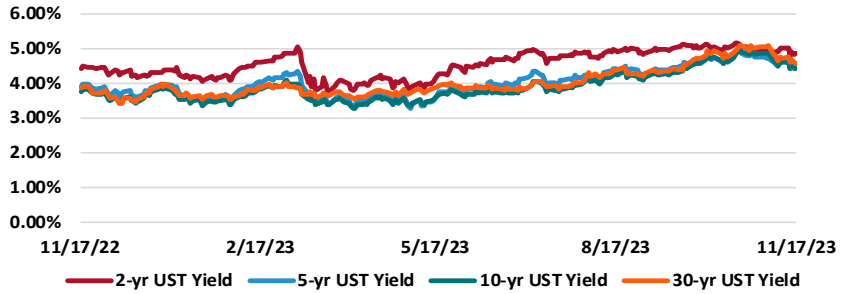
Producer Progress

The Producer Price Index (PPI), a measure of U.S. wholesale inflation, retreated 0.5% in October against expectations for a 0.1% increase, marking the largest monthly decline since April 2020. On an annual basis, PPI rose 1.3%, notably below September's 2.2% reading.

Retail Ripple

U.S. retail sales declined in October for the first time in seven months, slipping by a seasonally adjusted 0.1% from the previous month after jumping 0.9% in September. Despite the negative result, retail sales were above economists' expectations of a 0.3% decline, as consumers begin to show signs of reserved spending.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
11/17/2023	4.88%	4.45%	4.44%	4.59%
10/17/2023	5.19%	4.86%	4.83%	4.94%
11/17/2022	4.43%	3.93%	3.77%	3.89%

The Week Ahead

Existing Home Sales (Oct)
(Tuesday, November 21)

FOMC Meeting Minutes
(Tuesday, November 21)

Durable Goods Orders (Oct)
(Wednesday, November 22)

Michigan Consumer Sentiment (Nov)
(Wednesday, November 22)

Manufacturing PMI (Nov) *P*
(Friday, November 24)

Services PMI (Nov) *P*
(Friday, November 24)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	2.88	2.31	2.10
Mid	3.69	3.72	3.79
Small	5.72	5.49	5.24

YTD %

	Value	Core	Growth
Large	3.68	19.29	35.25
Mid	2.67	6.61	14.03
Small	1.53	3.46	4.90

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	2.31%	19.29%	16.30%	9.44%
Nasdaq	2.42%	35.98%	27.83%	6.71%
DJIA	2.06%	7.46%	6.43%	7.64%
Russell 2000	5.49%	3.46%	-0.68%	1.43%
MSCI EAFE	4.50%	10.95%	13.57%	3.73%
MSCI EM	2.99%	4.47%	6.41%	-4.31%
Russell 1000 Value	2.88%	3.68%	3.01%	7.73%
Russell 1000 Growth	2.10%	35.25%	29.09%	9.14%
U.S. Agg. Bond	1.37%	0.54%	1.19%	-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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