Weekly Market Dashboard: November 3, 2023

Market Overview

Robust Rebound

The major U.S. equity indices finished the week in meaningfully positive territory, rising to mark their largest weekly gain of 2023. The Nasdaq and S&P 500 rallied 6.62% and 5.88% respectively after falling into correction territory the previous week, while the Dow tacked on 5.07%.

Fed Holds Steady

At their November meeting, the Federal Reserve held interest rates steady at a 22-year high for the second consecutive time. Despite keeping rates constant, Fed Chair Jerome Powel acknowledged the U.S. economy's "solid growth," suggesting that a further hike in December remains possible. The fed funds target range remains at 5.25 – 5.50%.

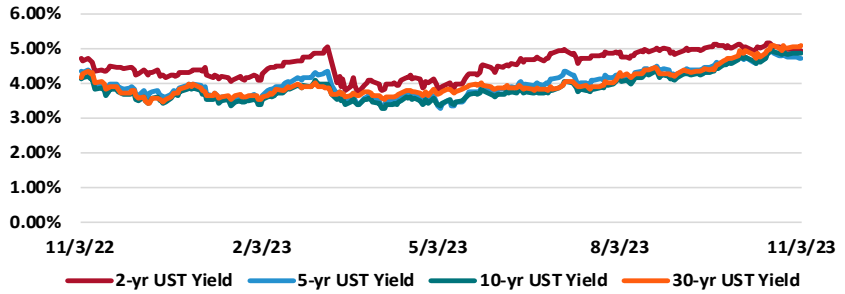
Job Growth Slows

The U.S. economy added 150,000 new jobs in October, coming in below economists' forecasts of 180,000 and roughly half as many as in September. This latest reading was also notably lower than the 258,000 average over the last 12 months. Meanwhile, the U.S. unemployment rate ticked upward to 3.9%.

Yields Reverse Course

Bond yields fell sharply on the week after the latest batch of labor data boosted hopes that the Fed may finish its hiking campaign. After briefly touching a more than 15-year high of 5% in the week prior, the yield on the 10-year U.S. Treasury closed at 4.57% on Friday.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
11/3/2023	4.95%	4.72%	4.86%	5.08%
10/3/2023	5.15%	4.80%	4.81%	4.95%
11/3/2022	4.71%	4.36%	4.14%	4.18%

The Week Ahead

Michigan Consumer Expectations *P* (Nov)
(Friday, November 10th)

Michigan Consumer Sentiment *P* (Nov)
(Friday, November 10th)

Equity Style Returns

1-Week %

	Value	Core	Growth
Large	5.67	5.88	6.25
Mid	6.44	6.41	6.34
Small	8.45	7.59	6.67

YTD %

	Value	Core	Growth
Large	1.79	15.05	28.58
Mid	0.17	3.55	9.57
Small	-0.18	1.23	2.09

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	5.88%	15.05%	19.14%	10.68%
Nasdaq	6.62%	29.64%	31.47%	7.32%
DJIA	5.07%	4.53%	8.75%	9.61%
Russell 2000	7.59%	1.23%	0.51%	4.28%
MSCI EAFE	4.43%	7.13%	20.62%	5.87%
MSCI EM	3.12%	1.42%	13.11%	-3.03%
Russell 1000 Value	5.67%	1.79%	6.02%	10.15%
Russell 1000 Growth	6.25%	28.58%	31.69%	9.41%
U.S. Agg. Bond	1.99%	-0.53%	2.99%	-4.84%

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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