Weekly Market Update



Market Data as of Week Ending: 9/15/2023 unless noted otherwise

Equities ended the week relatively flat as investors digested a bevy of economic data and news releases. Continued uncertainty regarding the path of monetary policy and elevated bond yields challenged higher valuation multiples. Style trends reversed as value outperformed growth while size factors were mixed with mid-cap stocks underperforming large and small-cap. Technology stocks led cyclicals lower for the week as chip makers mostly underperformed. Oil prices remain elevated as WTI surged above \$90/barrel. The European Central Bank (ECB) raised rates but signaled that they may be near the end of the rate hiking cycle, which led developed foreign markets higher as MSCI EAFE returned 1.67% for the week. Emerging markets also outperformed, with MSCI EM returning 1.27%.

U.S. Treasury yields continued to increase last week, leading to mixed fixed-income performance. The yield curve continues to become less inverted as the 2-10yr slope contracted another 7bps to -0.69%. Money market rates were relatively unchanged, but the 10-year increased to 4.33%, and the 30-year increased to 4.42%. Long Government underperformed, while High Yield outperformed for the week. Yields for U.S. Corporates edged lower to 5.82% while High Yield increased to 8.62%. Mortgage rates remain elevated, with the 30-year fixed rate ending the week at 7.29%.

Economic releases for the week continue to support the narrative for a soft landing, but evidence of economic uncertainty is beginning to emerge. Investors shrugged off higher August CPI data as volatile energy prices were the largest contributor to a 0.6% increase of month-over-month headline CPI. The three-month-annualized core CPI measured 2.4% year-over-year, reflecting an improving inflation picture despite being above the Fed target. Elevated energy prices also led to higher prices for producers, with the August Producer Price Index increasing 0.7%. Final demand goods and services increased 2.0% and 0.2%, respectively. Retail sales continue to be resilient as August monthly sales increased 0.6% month-over-month. However, underlying data was mixed, with gasoline sales disproportionately leading all categories. Weekly initial jobless claims increased slightly to 220k. The University of Michigan preliminary Consumer Sentiment Index for September dropped to 67.7% and was below estimates. Survey respondents revealed that they feel confident that inflation will continue to cool but feel uncertain about the path of the economy. As expected, the United Auto Workers (UAW) began their strike as negotiations between the union and automakers stalled. The UAW abandoned its traditional strike playbook and instead will target all three major automakers simultaneously in an attempt to bottleneck production.

Large 0.47% -0.15% -0.69% -0.42% -1.20% -1.89% 0.30% 0.41% 0.50% 5.44% 17.16% 29.1						U.S. Equity	Returns (Size	& Style - Rus	ssell)				
Large 0.47% -0.15% -0.69% -0.42% -1.20% -1.89% 0.30% 0.41% 0.50% 5.44% 17.16% 29.0	Week					MTD			QTD			YTD	
Mid -0.10% -0.35% -0.97% -1.79% -1.96% -2.37% -1.14% -1.60% -2.73% 4.04% 7.26% 12.75%		Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Small 0.37% -0.20% -0.79% -2.09% -2.70% -3.34% 0.24% -1.92% -4.09% 2.75% 6.01% 8.98	Large	0.47%	-0.15%	-0.69%	-0.42%	-1.20%	-1.89%	0.30%	0.41%	0.50%	5.44%	17.16%	29.66%
U.S. Fixed Income Returns (Quality & Duration - Bloomberg) Short Interm Long Interm Long Short Interm Long Short Interm Long Long	Mid	-0.10%	-0.35%	-0.97%	-1.79%	-1.96%	-2.37%	-1.14%	-1.60%	-2.73%	4.04%	7.26%	12.77%
Short Interm Long Interm Long Short Inte	Small	0.37%	-0.20%	-0.79%	-2.09%	-2.70%	-3.34%	0.24%	-1.92%	-4.09%	2.75%	6.01%	8.91%
Short Interm Long Lo					U.S. Fi	xed Income F	Returns (Quali	ty & Duration	- Bloomberg)				
Short Interm Long Lo	Week					MTD			QTD			YTD	
Corp -0.05% -0.15% -0.74% -0.33% -0.68% -2.18% 0.44% -0.26% -4.21% 2.20% 2.06% 0.4		Short		Long	Short		Long	Short		Long	Short		Long
HY 0.23% 0.19% 0.04% 0.08% -0.10% -0.37% 1.85% 1.57% 0.81% 6.94% 7.05% 6.00	Govt	-0.05%	-0.14%	-1.23%	-0.32%	-0.58%	-3.11%	0.24%	-0.42%	-7.83%	1.21%	0.69%	-4.40%
Index Returns Week MTD QTD YTD Consumer Disc 1.72% 0.66% 1.92% 35.0	Corp	-0.05%	-0.15%	-0.74%	-0.33%	-0.68%	-2.18%	0.44%	-0.26%	-4.21%	2.20%	2.06%	0.46%
Equities (Stocks) S&P 500	HY	0.23%	0.19%	0.04%	0.08%	-0.10%	-0.37%	1.85%	1.57%	0.81%	6.94%	7.05%	6.01%
Equities (Stocks) S&P 500 -0.12% -1.20% 0.35% 17.30% S&P MidCap 400 -0.21% -2.86% -1.78% 6.91% Russell 2000 -0.20% -2.70% -1.92% 6.01% MSCI EAFE 1.67% 0.03% -0.69% 10.90% MSCI EMERGING MARKETS 1.24% 0.61% 0.29% 5.19% MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Fixed Income (Bonds) Bloomberg Int Gov/Credit -0.14% -0.61% -0.61% -0.33% -1.09% -1.79% 0.26% Bloomberg US Agg -0.33% -1.09% -1.179% 0.26% Bloomberg US High Yield 0.19% -0.11% 1.55% 7.01% Other Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% S&P Dev Property 0.62% -0.53% 0.28% 1.84% Oil (\$/barrel) 90.77 83.63 70.64 80.26 MTD QTD YY Consumer Disc 1.72% 0.66% 1.92% 35.18 Consumer Disc 1.72% 0.66% 1.92% 35.16 Energy 0.15% 3.72% 13.41% 7.1 Financials 1.48% 1.22% 3.32% 2.7 Health Care 0.11% -0.73% -0.41% -1.28 Industrials -0.59% -2.95% -2.12% 7.8 Materials -0.11% -1.43% -1.41% 6.2 Communication Svcs 0.55% -0.03% 6.52% 45. Utilities 2.74% 3.14% -0.82% -6.4 Other Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% 3Mo Libor 5.66% 5.66% 5.55% 4.7 SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10/Yr Treasury 5.02% 4.85% 4.87% 4.4	Index Returns							S&P 500 Sector Returns					
S&P 500 -0.12% -1.20% 0.35% 17.30% Consumer Staples 0.51% -0.83% -2.33% -1.0 S&P MidCap 400 -0.21% -2.86% -1.78% 6.91% Energy 0.15% 3.72% 13.41% 7.1 Russell 2000 -0.20% -2.70% -1.92% 6.01% Financials 1.48% 1.22% 3.32% 2.7 MSCI EAFE 1.67% 0.03% -0.69% 10.90% Health Care 0.11% -0.73% -0.41% -1.8 MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Info Technology -2.23% -4.30% -3.03% 38.2 Fixed Income (Bonds) Bloomberg Int Gov/Credit -0.14% -0.61% -0.36% 1.13% Real Estate 0.44% -0.65% -2.42% 1.2 Bloomberg US Agg -0.33% -1.09% -1.79% 0.26% Communication Svcs 0.55% -0.03% 6.52% 45. Bloomberg Commodity 1.41% 1.59% 7.11% <td< td=""><td></td><td></td><td></td><td>Week</td><td>MTD</td><td>QTD</td><td>YTD</td><td colspan="2"></td><td>Week</td><td>MTD</td><td>QTD</td><td>YTD</td></td<>				Week	MTD	QTD	YTD			Week	MTD	QTD	YTD
S&P MidCap 400 -0.21% -2.86% -1.78% 6.91% Energy 0.15% 3.72% 13.41% 7.1 Russell 2000 -0.20% -2.70% -1.92% 6.01% Financials 1.48% 1.22% 3.32% 2.7 MSCI EAFE 1.67% 0.03% -0.69% 10.90% Health Care 0.11% -0.73% -0.41% -1.8 MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Industrials -0.59% -2.95% -2.12% 7.8 MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Info Technology -2.23% -4.30% -3.03% 38.4 Fixed Income (Bonds) Bloomberg Int Gov/Credit -0.14% -0.61% -0.36% 1.13% Real Estate 0.44% -0.65% -2.42% 1.2 Bloomberg US Agg -0.33% -1.09% -1.79% 0.26% Communication Svcs 0.55% -0.03% 6.52% 45. Other Bloomberg Commodity 1.41% 1.59%	Equities	(Stocks)						Consume	r Disc	1.72%	0.66%	1.92%	35.61%
Russell 2000 -0.20% -2.70% -1.92% 6.01% Financials 1.48% 1.22% 3.32% 2.7 MSCI EAFE 1.67% 0.03% -0.69% 10.90% Health Care 0.11% -0.73% -0.41% -1.8 MSCI Emerging Markets 1.24% 0.61% 0.29% 5.19% MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Fixed Income (Bonds)	S&P 500			-0.12%	-1.20%	0.35%	17.30%	Consumer Staples		0.51%	-0.83%	-2.33%	-1.08%
MSCI EAFE 1.67% 0.03% -0.69% 10.90% Health Care 0.11% -0.73% -0.41% -1.8 MSCI Emerging Markets 1.24% 0.61% 0.29% 5.19% Industrials -0.59% -2.95% -2.12% 7.8 MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Info Technology -2.23% -4.30% -3.03% 38.4 Fixed Income (Bonds) Bloomberg Inf Gov/Credit -0.14% -0.61% -0.36% 1.13% Real Estate 0.44% -0.65% -2.42% 1.2 Bloomberg US Agg -0.33% -1.09% -1.79% 0.26% Communication Svcs 0.55% -0.03% 6.52% 45. Bloomberg US High Yield 0.19% -0.11% -1.23% Utilities 2.74% 3.14% -0.82% -6.4 Other Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% Bond Yields 9/15/23 8/31/23 6/30/23 12/31/22 3Mo Libor 5.66% 5.66% 5.55% 4.5	S&P MidCap 400			-0.21%	-2.86%	-1.78%	6.91%	Energy		0.15%	3.72%	13.41%	7.15%
MSCI Emerging Markets 1.24% 0.61% 0.29% 5.19% Industrials -0.59% -2.95% -2.12% 7.8 MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Info Technology -2.23% -4.30% -3.03% 38.4 Fixed Income (Bonds) Bloomberg Int Gov/Credit -0.14% -0.61% -0.36% 1.13% Real Estate 0.44% -0.65% -2.42% 1.2 Bloomberg US Agg -0.33% -1.09% -1.79% 0.26% Communication Svcs 0.55% -0.03% 6.52% 45.5 Bloomberg US High Yield 0.19% -0.11% 1.55% 7.01% Utilities 2.74% 3.14% -0.82% -6.4 Other Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% Bond Yields 9/15/23 8/31/23 6/30/23 12/31/22 3Mo Libor 5.66% 5.66% 5.55% 4.7 Commodities and Currency 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4	Russell 2000			-0.20%	-2.70%	-1.92%	6.01%			1.48%	1.22%	3.32%	2.78%
MSCI EAFE Small Cap 0.80% -1.36% -0.41% 5.09% Info Technology -2.23% -4.30% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% 38.4 -3.03% -3.03% -3.03% 38.4 -3.03% -3.03% -3.03% 38.4 -3.03% -	MSCI EAFE			1.67%	0.03%	-0.69%	10.90%	Health Care		0.11%	-0.73%	-0.41%	-1.89%
Fixed Income (Bonds) Bloomberg Int Gov/Credit	MSCI Emerging Markets			1.24%	0.61%	0.29%	5.19%			-0.59%	-2.95%	-2.12%	7.85%
Bloomberg Int Gov/Credit				0.80%	-1.36%	-0.41%	5.09%	Info Technology		-2.23%	-4.30%	-3.03%	38.44%
Bloomberg US Agg	,							Materials		-0.11%	-1.43%	-1.41%	6.22%
Bloomberg US High Yield 0.19% -0.11% 1.55% 7.01% Utilities 2.74% 3.14% -0.82% -6.40 Other Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% S&P Dev Property 0.62% -0.53% 0.28% 1.84% 3Mo Libor 5.66% 5.66% 5.55% 4.7 Commodities and Currency 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.44 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.88	<u> </u>			-0.14%	-0.61%	-0.36%	1.13%	Real Estate		0.44%	-0.65%	-2.42%	1.28%
Other Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% Bond Yields S&P Dev Property 0.62% -0.53% 0.28% 1.84% 9/15/23 8/31/23 6/30/23 12/3 Commodities and Currency 5.66% 5.66% 5.55% 4.7 SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8	0 00			-0.33%	-1.09%	-1.79%	0.26%	Communication Svcs		0.55%	-0.03%	6.52%	45.12%
Bloomberg Commodity 1.41% 1.59% 7.11% -1.23% Bond Yields S&P Dev Property 0.62% -0.53% 0.28% 1.84% 9/15/23 8/31/23 6/30/23 12/3 Commodities and Currency 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8	Bloon	nberg US Hi	gh Yield	0.19%	-0.11%	1.55%	7.01%	Utilities		2.74%	3.14%	-0.82%	-6.46%
S&P Dev Property 0.62% -0.53% 0.28% 1.84% 9/15/23 8/31/23 6/30/23 12/3 Commodities and Currency 3Mo Libor 5.66% 5.66% 5.55% 4.7 SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8	Other												
3Mo Libor 5.66% 5.55% 4.7 Commodities and Currency SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8	Bloomberg Commodity			1.41%	1.59%	7.11%	-1.23%			Bond	d Yields		
Commodities and Currency SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8	S&P I	Dev Propert	у	0.62%	-0.53%	0.28%	1.84%			9/15/23	8/31/23	6/30/23	12/31/22
Commodities and Currency SOFR 3Mo Swap 5.39% 5.40% 5.26% 4.5 9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8								3Mo Libor		5.66%	5.66%	5.55%	4.77%
9/15/23 8/31/23 6/30/23 12/31/22 2Yr Treasury 5.02% 4.85% 4.87% 4.4 Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8			Con	mmodities and Currency									4.59%
Oil (\$/barrel) 90.77 83.63 70.64 80.26 10Yr Treasury 4.33% 4.09% 3.81% 3.8					,	6/30/23	12/31/22	· ·					4.41%
	Oil (\$	/barrel)						,					3.88%
				1923.91	1940.19	1919.35	1824.02	2-10 Slope		-0.69%	-0.76%	-1.06%	-0.53%

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.