

Weekly Market Update



Market Data as of Week Ending: 11/10/2023 unless noted otherwise

Stock prices continued their move higher as the S&P 500 matched its longest winning streak in nearly two decades with eight consecutive daily gains. As earnings season comes to a close for the S&P 500, earnings growth stands at 4.1%, with 81% of companies having reported EPS above estimates, which would mark the highest beat rate since Q3 2021. Gains for the week were exceptionally narrow, with growth stocks significantly outperforming their value counterparts. Small-cap companies struggled for the week, posting a more than 3% weekly decline that significantly lagged its large-cap peers. Six of the 11 major economic sectors ended the week in positive territory, led by information technology and communication services. Rate-sensitive sectors in real estate and utilities lagged, while energy was once again the worst-performing sector. Foreign developed and emerging market stock prices were mixed, but each underperformed their domestic peers.

U.S. Treasury yields finished the week slightly higher after hawkish comments from Fed Chair Powell shifted the interest-rate outlook for many investors. The 10-year yield ended the week lower at 4.61%, while the 2-year finished back above 5% at 5.04%. The longer end of the yield curve outperformed, posting gains for the week, while shorter-duration bonds lagged. Returns were mixed across credit quality. Yields ended the week higher for both U.S. Investment Grade Corporate and High Yield bonds, at 6.07% and 9.01%, respectively.

Economic data was light for the week as all eyes were on Fed Chair Powell's IMF panel discussion. Wholesale inventories fell to a 13-month low in September as companies appear to have scaled back production and have taken a more cautious approach to inventory on hand as concerns over demand rise. Jobless claims fell by 3,000 last week as the labor market cooled off a bit and businesses are hiring less. Preliminary consumer sentiment fell to a 6-month low of 60.4 in November as concerns over interest rates and the war in the Middle East weighed on consumer's minds. The Bank of England announced that it was too early to discuss cutting interest rates as they continue to focus on taming inflation.

U.S. Equity Returns (Size & Style - Russell)

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-0.99%	1.16%	3.02%	2.63%	5.24%	7.52%	-0.99%	2.70%	5.99%	0.78%	16.06%	32.46%
Mid	-1.16%	-0.74%	0.26%	3.61%	4.12%	5.36%	-1.52%	-1.08%	-0.02%	-0.99%	2.78%	9.86%
Small	-3.79%	-3.11%	-2.37%	2.67%	2.65%	2.62%	-3.45%	-4.35%	-5.29%	-3.96%	-1.92%	-0.32%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Week			MTD			QTD			YTD		
	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long	Short	Interm	Long
Govt	-0.37%	-0.43%	0.28%	0.40%	0.75%	5.15%	0.50%	0.41%	-0.03%	1.66%	0.73%	-8.53%
Corp	-0.27%	-0.23%	0.50%	0.66%	1.33%	4.94%	0.56%	0.57%	0.53%	2.58%	1.93%	-2.19%
HY	-0.21%	-0.32%	0.24%	1.67%	2.11%	3.48%	0.70%	0.96%	0.82%	6.99%	6.95%	4.31%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	1.35%	5.34%	3.12%	16.60%
S&P MidCap 400	-1.53%	3.14%	-2.36%	1.81%
Russell 2000	-3.11%	2.65%	-4.35%	-1.92%
MSCI EAFE	-0.90%	3.34%	-0.85%	6.17%
MSCI Emerging Markets	0.02%	3.65%	-0.37%	1.44%
MSCI EAFE Small Cap	-1.19%	3.82%	-2.28%	-0.49%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.36%	0.93%	0.46%	1.12%
Bloomberg US Agg	-0.29%	2.00%	0.39%	-0.82%
Bloomberg US High Yield	-0.30%	2.15%	0.96%	6.87%
Other				
Bloomberg Commodity	-3.34%	-2.73%	-2.47%	-5.83%
S&P Dev Property	-2.38%	3.82%	-1.03%	-4.56%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	0.95%	6.13%	1.39%	28.42%
Consumer Staples	0.23%	1.56%	0.33%	-4.45%
Energy	-3.82%	-2.15%	-8.00%	-2.45%
Financials	0.34%	4.82%	2.23%	0.55%
Health Care	-0.90%	1.35%	-1.90%	-5.92%
Industrials	0.93%	4.21%	1.17%	5.72%
Info Technology	4.81%	10.05%	10.03%	48.23%
Materials	-1.80%	1.74%	-1.50%	1.07%
Real Estate	-2.10%	3.83%	0.93%	-4.56%
Communication Svcs	2.21%	6.49%	4.55%	46.82%
Utilities	-2.52%	1.02%	2.32%	-12.43%

Bond Yields

	11/10/23	10/31/23	9/30/23	12/31/22
3Mo Libor	5.64%	5.64%	5.66%	4.77%
SOFR 3Mo Swap	5.38%	5.39%	5.39%	4.59%
2Yr Treasury	5.04%	5.07%	5.03%	4.41%
10Yr Treasury	4.61%	4.88%	4.59%	3.88%
2-10 Slope	-0.43%	-0.19%	-0.44%	-0.53%

Commodities and Currency

	11/10/23	10/31/23	9/30/23	12/31/22
Oil (\$/barrel)	77.17	81.02	90.79	80.26
Gold (\$/oz.)	1940.2	1983.88	1848.63	1824.02

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