

Weekly Update – September 18, 2023

Market Returns Ending 9/15/2023			
Category	1 Week	3Q	YTD
US			
Large Cap	-0.1%	0.3%	17.3%
Mid Cap Growth	-1.0%	-2.7%	12.8%
Mid Cap Value	-0.1%	-1.1%	4.0%
Small Cap	-0.2%	-1.9%	6.0%
International			
Developed	1.3%	-1.0%	11.0%
Emerging	1.0%	0.1%	5.2%
Bonds			
Aggregate	-0.1%	-1.56%	0.5%
High Yield	0.3%	1.7%	7.1%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	0.5	-0.1	-0.7
Mid	-0.1	-0.4	-1.0
Small	0.4	-0.2	-0.8
	YTD		
	Value	Core	Growth
Large	5.4	17.1	29.7
Mid	4.0	7.3	12.8
Small	2.7	6.0	8.9

Source: Bloomberg

Key Events: Strike

A targeted strike of 13,000 UAW workers affected Ford, Stellantis, and GM this week; the union is seeking to win back benefits forfeited during the '08 financial crisis.

Inflation expectations continue to decline. The NY Fed 1-year expectations survey showed a decline to 3.6%, a drastic decline from the June 2022 peak of 6.8%.

As expected, the CPI data released on Wednesday ticked slightly higher based on increasing energy prices.

Market review: Options expiration creates volatility

Stock options expiration led to increased volatility on Friday, and stocks gave up much, if not all, of the week's gains.

US stock performance this week was slightly negative, while international stocks held on to gains.

Outlook: Inflation and labor effect the economic picture

The headlines this week remind us of the tension in the economy: inflation is coming down, but labor costs have been going up for most sectors of the economy.

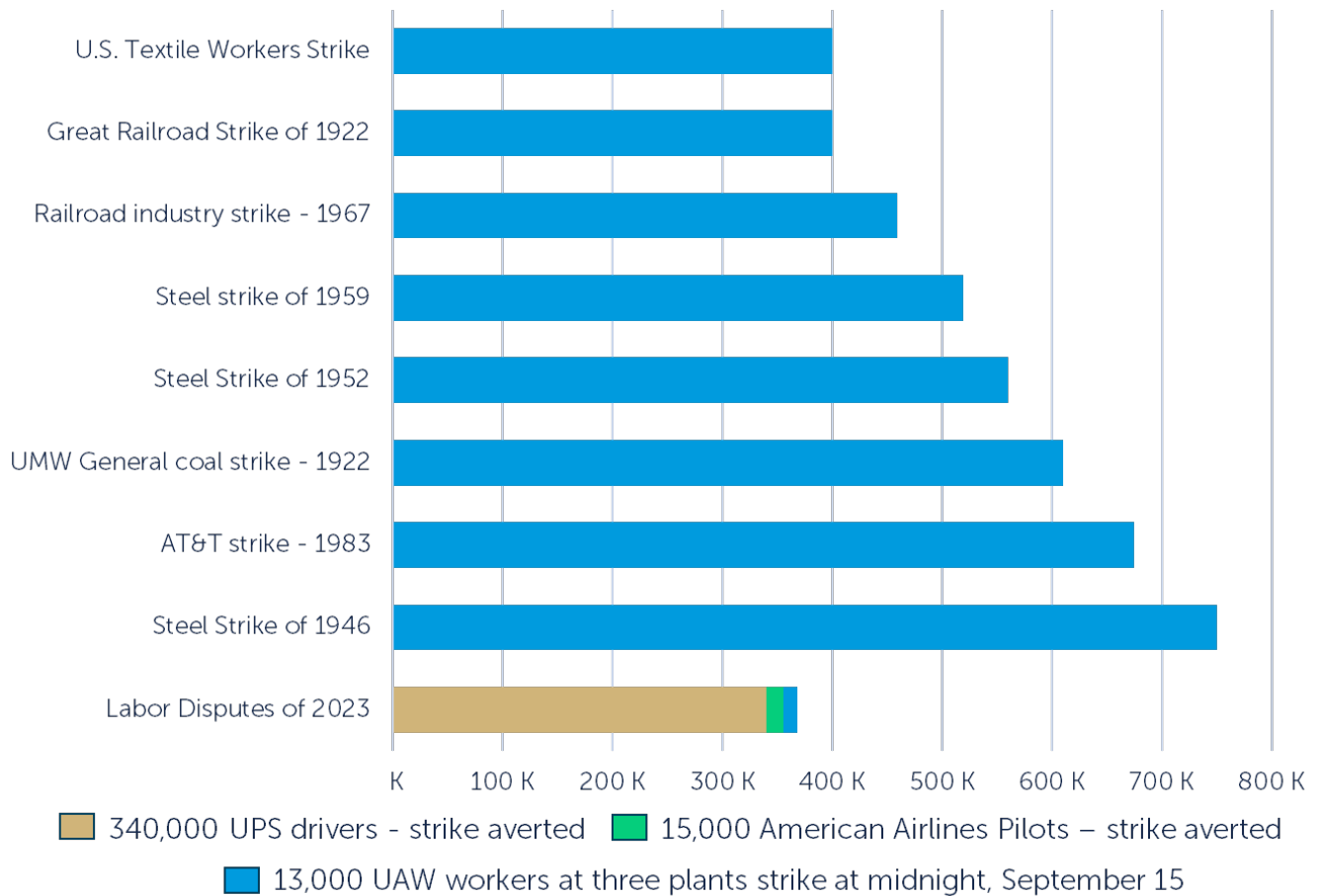
The fight to reduce inflation is likely to cause the economy to slow and unemployment to go higher. Given the prospect of a softening economy – and consumer – we must balance the risks in portfolios.

It is important to remember that attractive valuations (which can lower risk) can be found in many areas of the market, such as small cap, value and international stocks.

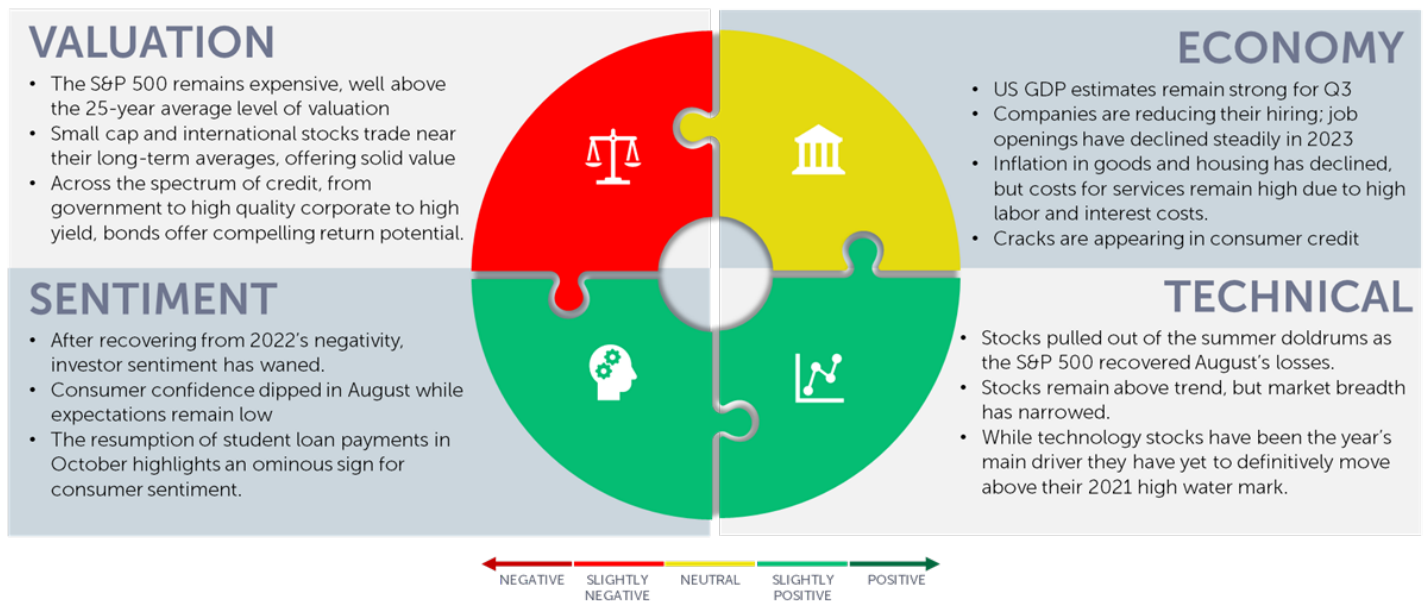
We encourage investors to remain broadly diversified in pursuit of gains.

The Biggest Strikes in US History





OneAscent Navigator Outlook: September 2023



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ⁱ Source: Statistica

ⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield