

Weekly Update – November 27, 2023

Market Returns Ending 11/24/2023			
Category	1 Week	November	YTD
US			
Large Cap	1.0%	8.9%	20.5%
Mid Cap Growth	1.7%	11.2%	16.0%
Mid Cap Value	0.9%	8.4%	3.5%
Small Cap	0.6%	8.9%	4.0%
International			
Developed	0.5%	8.6%	12.2%
Emerging	1.3%	8.1%	6.1%
Bonds			
Aggregate	0.3%	3.7%	0.9%
High Yield	0.5%	3.5%	8.3%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	1.0	1.1	1.1
Mid	0.9	1.1	1.7
Small	0.2	0.6	1.0
	YTD		
	Value	Core	Growth
Large	4.7	20.1	36.7
Mid	3.5	7.8	16.0
Small	1.7	4.0	5.9

Source: Bloomberg

Key Events: Cease Fire

A cease fire began in Gaza as Israeli hostages and Palestinian prisoners, all women and children, were released; the threat of a broader war remains.

Consumers pulled out their wallets on “Black Friday” – both in-store and online sales were strongⁱ.

Market review: Stocks drift higher

November’s stock surge continued, albeit more modestly, on limited news and typically low holiday-week trading volumes.

Bonds gained as inflation fears continue to recede.

Outlook: No Fear!

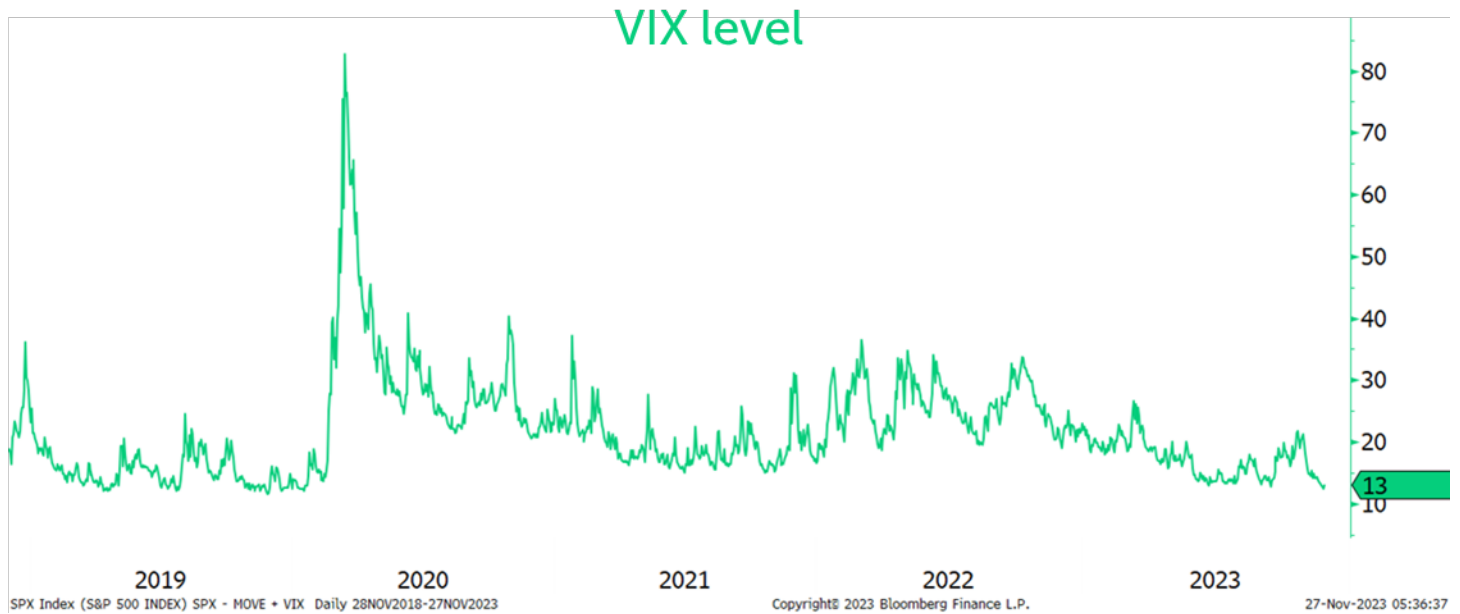
One of Wall Street’s most well-known sayings is “the stock market climbs a wall of worry”. Today, it seems, the worry is gone. The VIXⁱⁱ has dropped to the lowest levels since before the pandemic.

Wall street seems confident that the Fed will achieve a soft landing, despite the fact that it has achieved this feat only once in the last 60 years.ⁱⁱⁱ

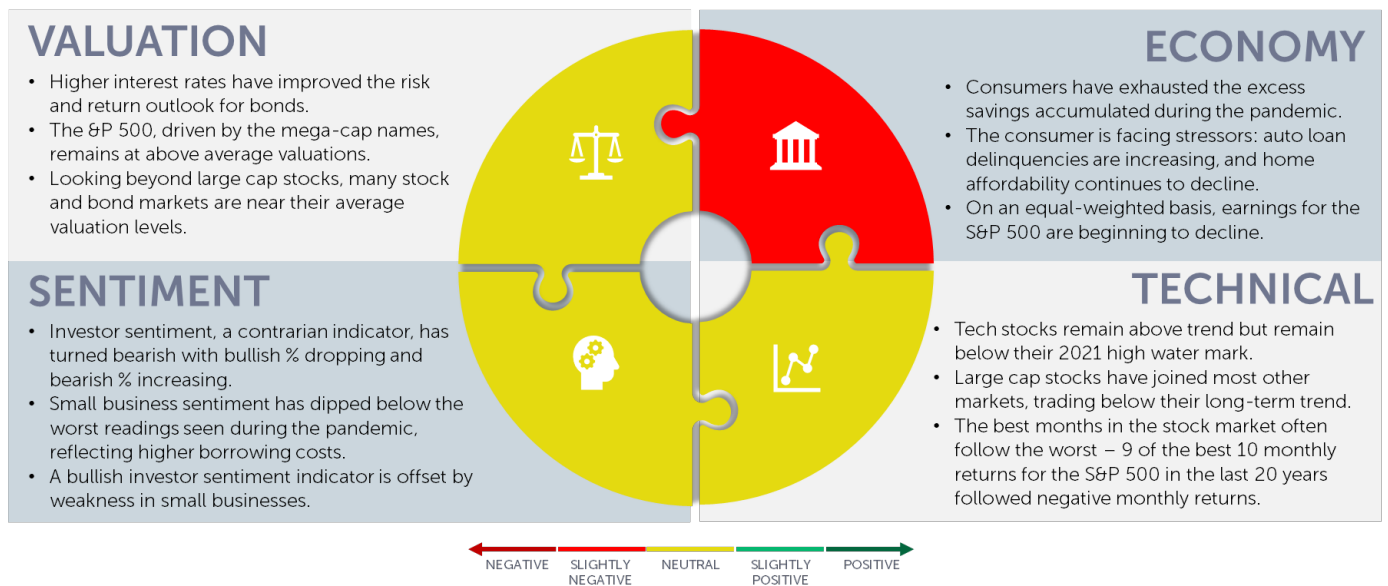
While it may materialize, we are not betting the house on a soft landing. OneAscent portfolios remain diversified, with exposure to several overlooked areas of the market which have experienced modest recent returns, but which have a **high margin of safety** and the potential for solid long-term returns.

Wall Street “Fear guage” at lowest levels since before the Pandemic^{iv}





OneAscent Navigator Outlook: November 2023



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ⁱ Source: forbes: <https://www.forbes.com/sites/joanverdon/2023/11/25/a-merry-black-friday-for-retail-store-traffic-and-online-sales-up/?sh=6c98f8813005>

ⁱⁱ The VIX is the Chicago Board Options Exchange (CBOE) Volatility Index, a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options.

ⁱⁱⁱ Source: “Landings, Soft and Hard: The Federal Reserve, 1965–2022”, Alan Blinder, Journal of Economic Perspectives. <https://www.aeaweb.org/articles?id=10.1257/jep.37.1.101>

^{iv} Source : Bloomberg Data

^v 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