

Weekly Update – January 15, 2024

Market Returns Ending 1/12/2024			
Category	1 Week	YTD	1 Year
US			
Large Cap	1.8%	0.2%	21.9%
Mid Cap Growth	2.1%	-1.4%	18.6%
Mid Cap Value	-0.2%	-1.8%	4.8%
Small Cap	-0.2%	-3.9%	5.4%
International			
Developed	-0.2%	-1.4%	10.5%
Emerging	-0.7%	-2.8%	0.5%
Bonds			
Aggregate	0.7%	-0.5%	1.9%
High Yield	0.8%	-0.3%	9.0%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-0.4	1.7	3.5
Mid	-0.2	0.5	2.1
Small	-0.8	-0.2	0.5
	YTD		
	Value	Core	Growth
Large	-0.8	0.0	0.7
Mid	-1.8	-1.7	-1.4
Small	-4.0	-3.9	-3.7

Source: Bloomberg

Key Events: Inflation picks up

Consumer prices rose more than expected; Core CPI climbed 3.9%, well above the Fed's inflation target driven by increases in housing prices. Meanwhile continued Houthi attacks on ships in the Red Sea may further stoke supply-chain inflationary pressures.

The SEC provided landmark approval for exchange traded funds that directly invest in Bitcoin.

Market review: A bumpy start to the new year

Stocks processed economic prospects: Large cap stocks gained, while small cap stocks remained in the red.

Bonds recovered from last week's losses on hopes for rate cuts and a strong economy.

Outlook: ...Uncertainty

An uncertain outlook greets us in the new year:

- Will we have a soft landing, recession, or "no landing"?
- When will the Fed cut rates, and by how much?

Answers to these questions will drive markets for the year. Our portfolios are diversified, with a broad mix of stocks and bonds. Markets move in cycles; OneAscent portfolios are prepared to thrive amidst the uncertainty of 2024.

Market cyclesⁱ

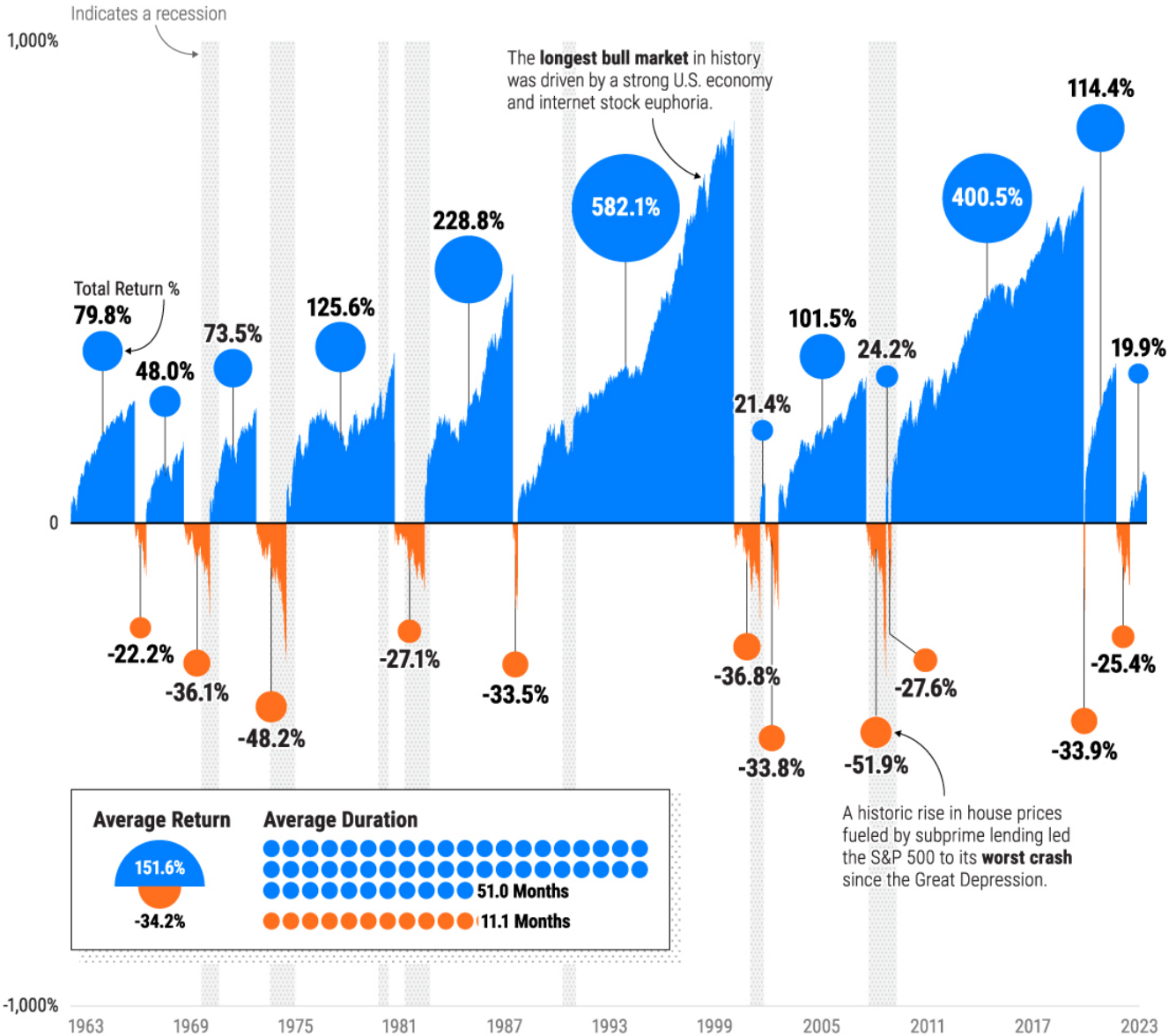


60 YEARS OF Stock Market Cycles

Below, we show the history of bull and bear markets since 1962.



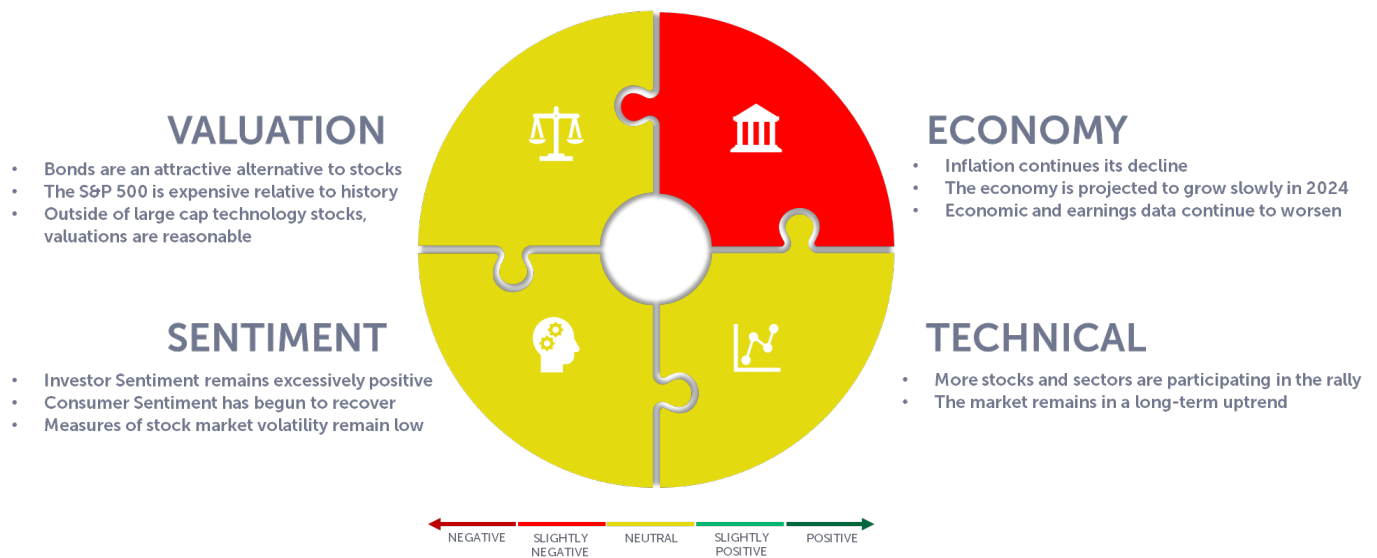
S&P 500 Index Total Return Logarithmic Scale ● Bull Market ● Bear Market



As of September 29, 2023.
Source: First Trust Advisors L.P., Bloomberg.



OneAscent Navigator Outlook: January 2024



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ⁱ Source : Visual Capitalist [Visualizing 60 Years of Stock Market Cycles \(visualcapitalist.com\)](https://www.visualcapitalist.com/visualizing-60-years-of-stock-market-cycles/)

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