



- The market volatility continued on its downward trend that started in early September with the S&P falling 5.1% month-to-date.
- Within this sell-off, Value stocks have outpaced Growth stocks. Month-to-date, the Russell 1000 Growth has returned -8.1% compared to -1.4% for the Russell 1000 Value.
- On Wednesday, after a two-day Fed policy meeting, all 17 participants signaled they would keep rates at zero through next year, and 13 of the participants indicated they would maintain a zero rate policy through 2023.

Figure 1. Index Performance

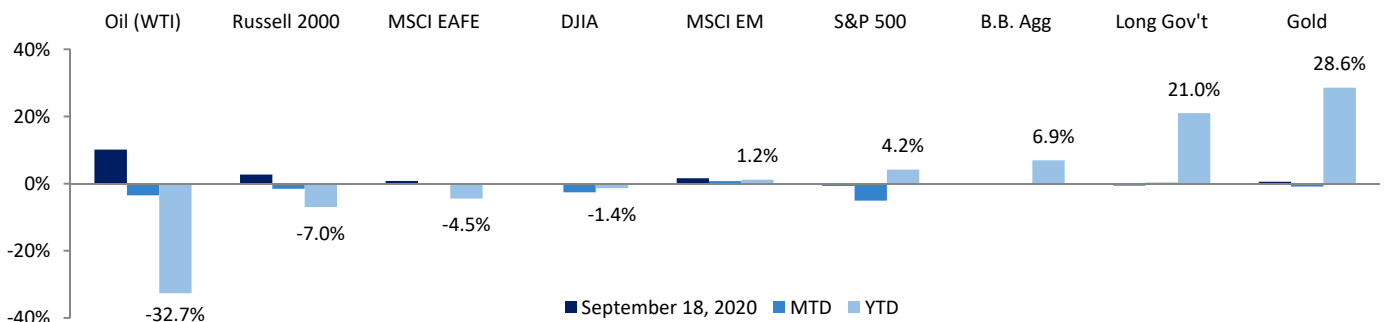


Figure 2. S&P 500 Sector Performance

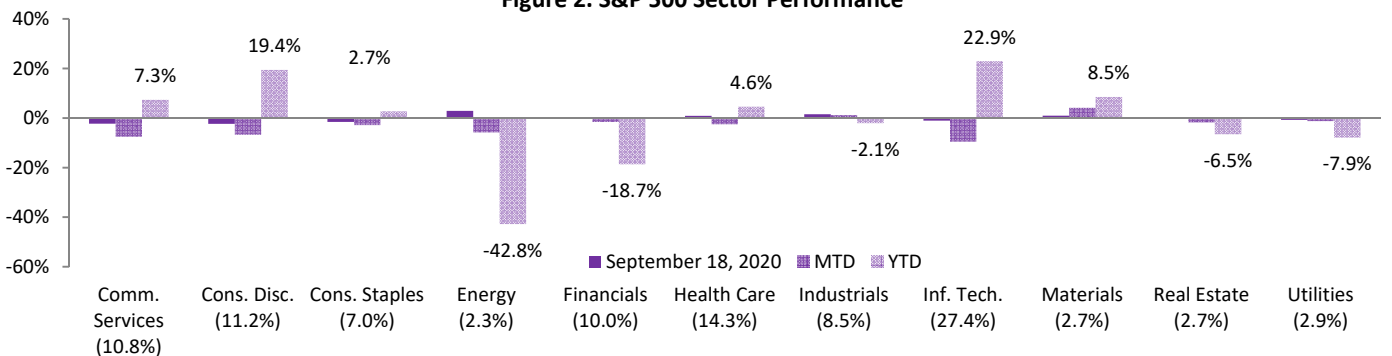
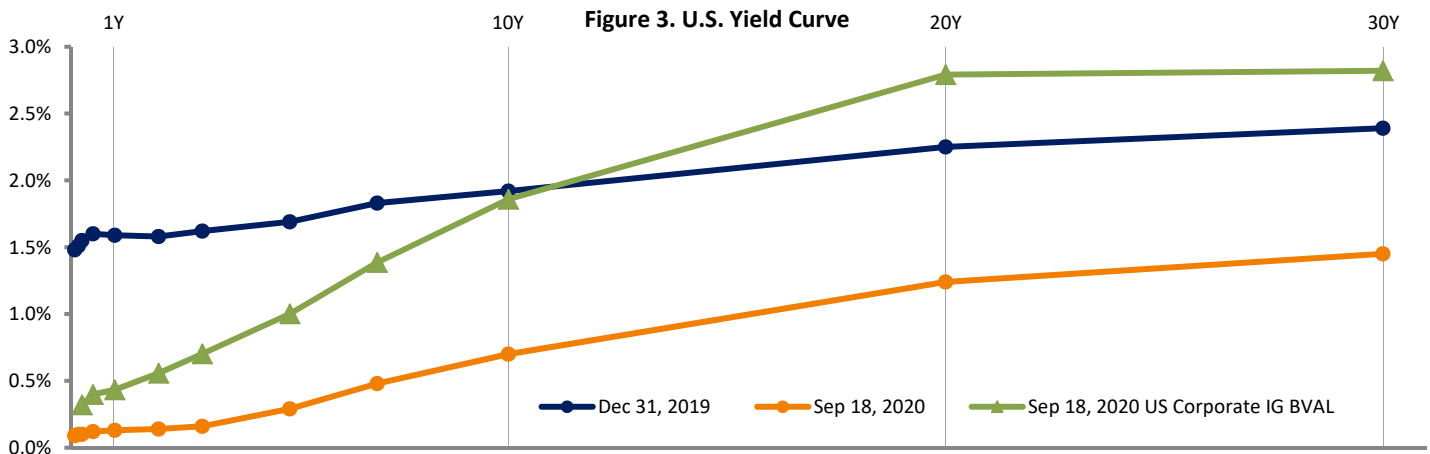


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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