



Weekly Market Update

September 22, 2023

- U.S. stocks ended lower over the week on hawkish signals from the Fed and rising U.S. Treasury yields. The S&P 500 Index moved down 2.9% on a total return basis.
- The Fed elected to keep rates unchanged at a target range of 5.25% to 5.50% at its September meeting, in line with expectations, and its updated Summary of Economic Predictions continues to show one more rate hike in 2023. However, policymakers surprised markets with an outlook for rates in 2024 that was higher than expected, and their rate prediction for 2025 also increased, signaling higher for longer and fewer rate cuts in 2024.
- Weekly jobless claims came in lower than expected at 201,000, their lowest level since January, further reinforcing views that the labor market remains strong.
- The two-year treasury yield moved up to 5.10% from 5.02% the week before, while the ten-year yield moved up to 4.44% from 4.33%, after reaching a 16-year high during the week.

Figure 1. Index Performance

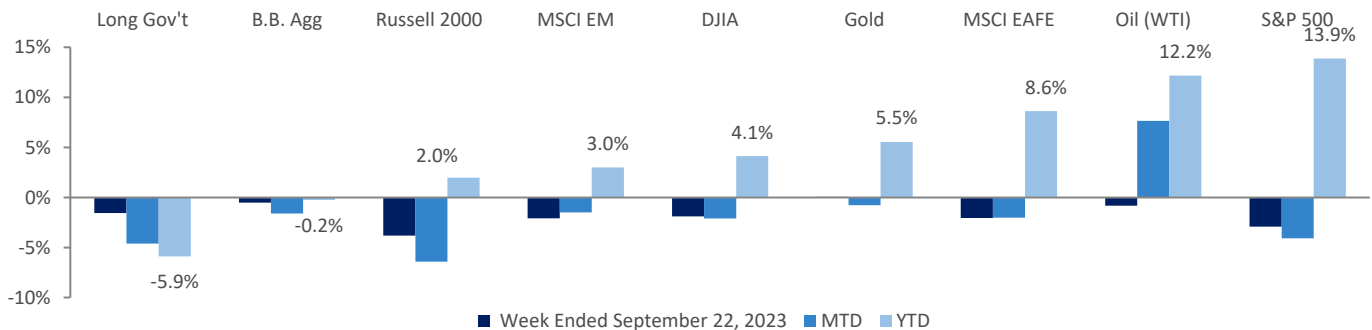


Figure 2. S&P 500 Sector Performance

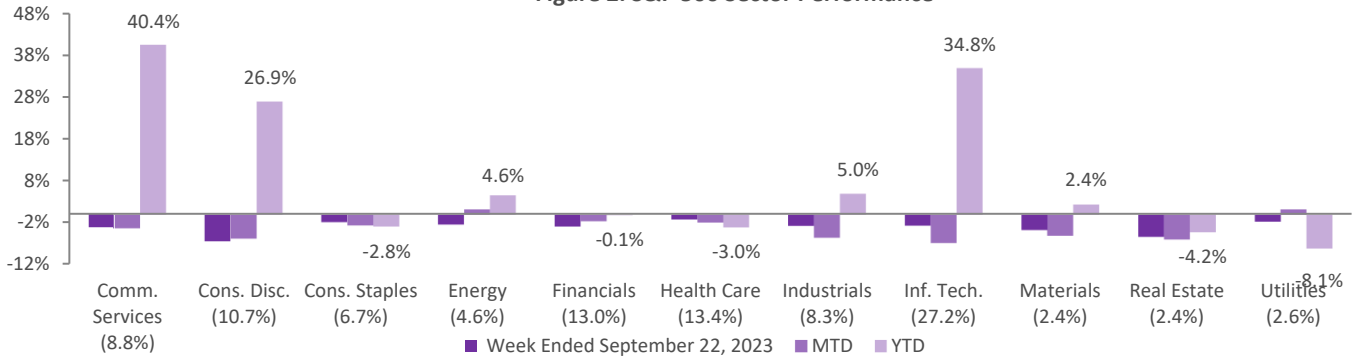
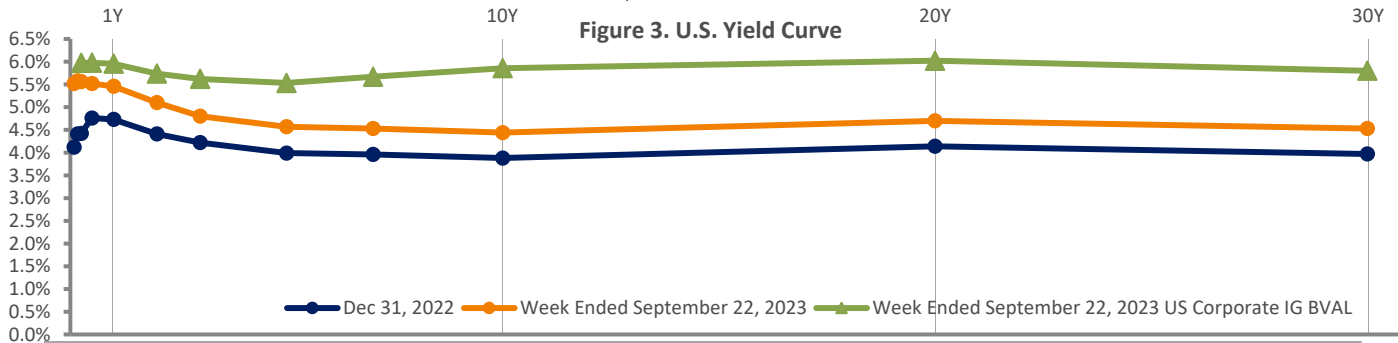


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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