



Weekly Market Update

October 20, 2023

- U.S. stocks pulled back over the week on geopolitical concerns, hawkish signaling from Fed officials, and a rise in long-term bond yields. The S&P 500 Index moved down 2.4% on a total return basis.
- Retail sales rose 0.7% in October, roughly double consensus expectations and particularly strong among online retailers and at restaurants and bars, indicating continued strength in discretionary spending. Year-over-year sales rose 3.8%, roughly in line with consumer inflation. Weekly jobless claims fell below 200,000 for the first time since January.
- The ten-year treasury yield moved up to 4.93% from 4.63% the week before, after reaching its highest level since July 2007 in intraday trading during the week, while the two-year yield moved up slightly to 5.07% from 5.04% the week before.

Figure 1. Index Performance

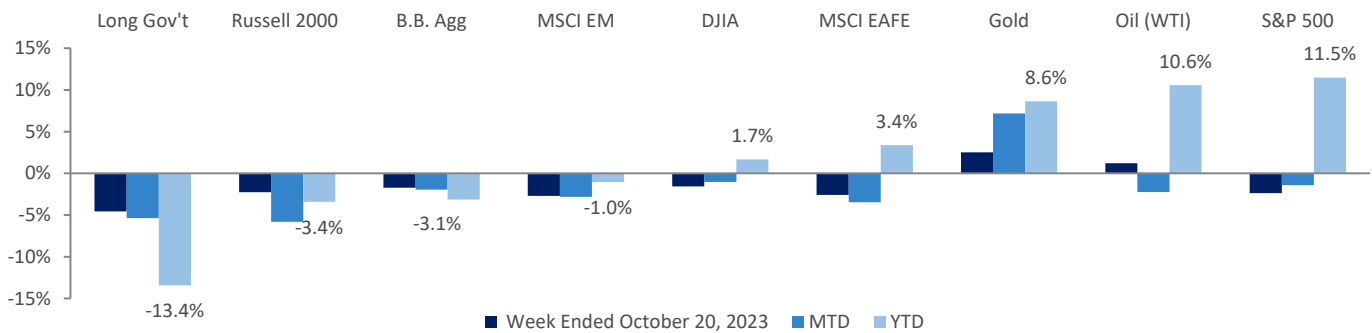


Figure 2. S&P 500 Sector Performance

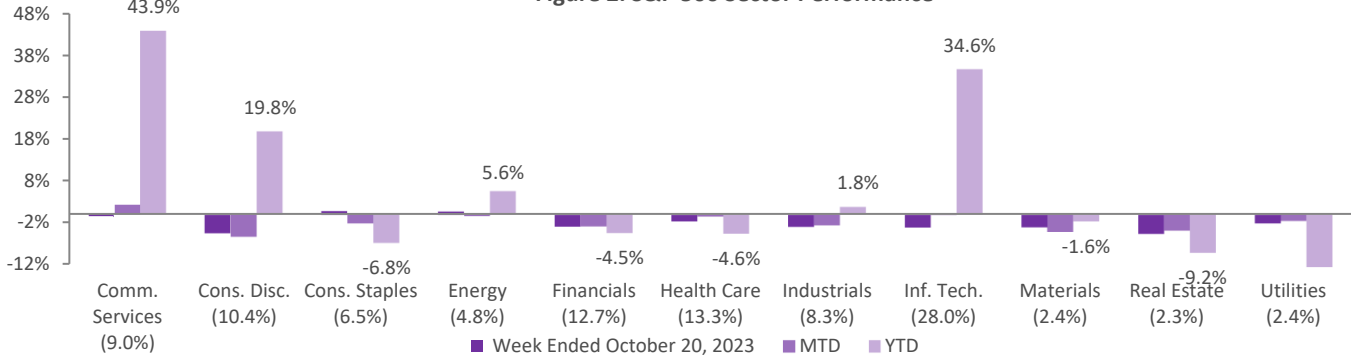
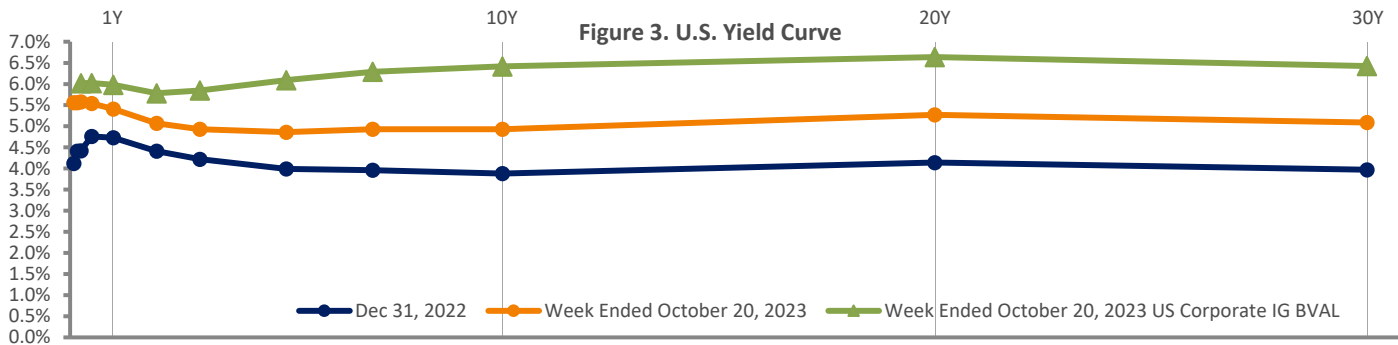


Figure 3. U.S. Yield Curve



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

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