



# Market Update

## October 2023

- In October, the tech-heavy NASDAQ declined 2.8%, and the index is now down more than 10% from its July peak.
- While the “Magnificent Seven” stocks have driven equity market performance this year, valuations have come down. As of October, those stocks trade at a P/E ratio of 30.5x.

### P/E Ratio of Magnificent Seven



	Index Data as of October 31, 2023						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	October 31, 2023	October 31, 2022	
S&P 500	-2.1%	10.7%	10.1%	10.4%	11.0%	11.2%	S&P 500	4,193.80	3,871.98
Dow Jones	-1.3%	1.4%	3.2%	9.8%	8.0%	10.3%	VIX	18.14	25.88
NASDAQ	-2.8%	23.6%	18.0%	6.4%	12.9%	13.7%	Oil (WTI Spot Price)	\$81.02	\$86.53
Russell 2000	-6.8%	-4.5%	-8.6%	3.9%	3.3%	5.6%	Natural Gas	\$3.58	\$6.36
MSCI EAFE	-4.1%	2.7%	14.4%	5.7%	4.1%	3.1%	Gold	\$1,994.30	\$1,640.70
MSCI ACWI ex US	-4.1%	1.0%	12.1%	3.0%	3.5%	2.5%	Fed Funds Rate	5.50%	3.25%
MSCI ACWI	-3.0%	6.7%	10.5%	6.7%	7.5%	6.8%	Two-Year Treasury	5.09%	4.48%
MSCI Emerging Mkts	-3.9%	-2.1%	10.8%	-3.7%	1.6%	1.2%	Ten-Year Treasury	4.93%	4.05%
B.B. Agg	-1.6%	-2.8%	0.4%	-5.6%	-0.1%	0.9%	Thirty-Year Treasur	5.09%	4.16%
B.B. Global Agg	-1.2%	-3.4%	1.7%	-7.3%	-1.6%	-0.7%	EUR/USD	1.06	0.99
B.B. EM Agg	-1.5%	-0.6%	6.9%	-4.6%	0.2%	2.0%	USD/JPY	151.68	148.71
Blm. Commodities	0.3%	-3.2%	-3.0%	15.8%	6.6%	-0.6%	USD/DXY	106.66	111.53

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

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