

# Weekly Update - November 27, 2023

Market Returns Ending 11/24/2023						
Category	1 Week	November	YTD			
<u>us</u>						
Large Cap	1.0%	8.9%	20.5%			
Mid Cap Growth	1.7%	11.2%	16.0%			
Mid Cap Value	0.9%	8.4%	3.5%			
Small Cap	0.6%	8.9%	4.0%			
<u>International</u>						
Developed	0.5%	8.6%	12.2%			
Emerging	1.3%	8.1%	6.1%			
<u>Bonds</u>						
Aggregate	0.3%	3.7%	0.9%			
High Yield	0.5%	3.5%	8.3%			

US Equity Style Returns					
Weekly					
	Value	Core	Growth		
Large	1.0	1.1	1.1		
Mid	0.9	1.1	1.7		
Small	0.2	0.6	1.0		
		<u>YTD</u>			
_	Value	Core	Growth		
Large	4.7	20.1	36.7		
Mid	3.5	7.8	16.0		
Small	1.7	4.0	5.9		
	Source: Bloomberg				

### **Key Events:** Cease Fire

A cease fire began in Gaza as Israeli hostages and Palestinian prisoners, all women and children, were released; the threat of a broader war remains.

Consumers pulled out their wallets on "Black Friday" – both in-store and online sales were strong<sup>i</sup>.

## Market review: Stocks drift higher

November's stock surge continued, albeit more modestly, on limited news and typically low holiday-week trading volumes.

Bonds gained as inflation fears continue to recede.

### **Outlook: No Fear!**

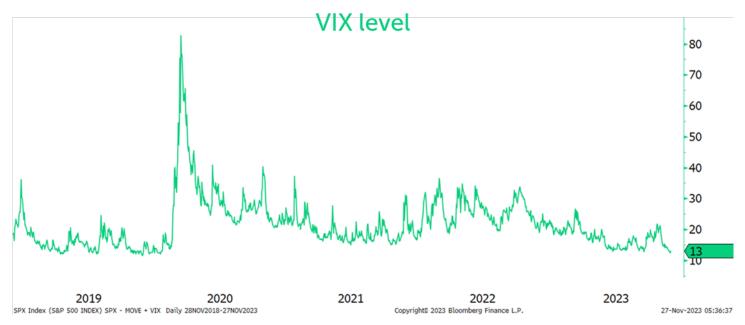
One of Wall Street's most well-known sayings is "the stock market climbs a wall of worry". Today, it seems, the worry is gone. The VIX<sup>ii</sup> has dropped to the lowest levels since before the pandemic.

Wall street seems confident that the Fed will achieve a soft landing, despite the fact that it has achieved this feat only once in the last 60 years.<sup>iii</sup>

While it may materialize, we are not betting the house on a soft landing. OneAscent portfolios remain diversified, with exposure to several overlooked areas of the market which have experienced modest recent returns, but which have a high margin of safety and the potential for solid long-term returns.

Wall Street "Fear guage" at lowest levels since before the Pandemiciv





## **OneAscent Navigator Outlook: November 2023**



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<sup>&</sup>lt;sup>i</sup> Source: forbes: <a href="https://www.forbes.com/sites/joanverdon/2023/11/25/a-merry-black-friday-for-retail-store-traffic-and-online-sales-up/?sh=6c98f8813005">https://www.forbes.com/sites/joanverdon/2023/11/25/a-merry-black-friday-for-retail-store-traffic-and-online-sales-up/?sh=6c98f8813005</a>

ii The VIX is the Chicago Board Options Exchange (CBOE) Volatility Index, a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options.

iii Source: "Landings, Soft and Hard: The Federal Reserve, 1965–2022", Alan Blinder, Journal of Economic Perspectives. https://www.aeaweb.org/articles?id=10.1257/jep.37.1.101

iv Source: Bloomberg Data

<sup>&</sup>lt;sup>v</sup> 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