

Weekly Update – May 15, 2023

Market Returns Ending 5/12/2023			
Category	1 Week	YTD	1 Year
US			
Large Cap	-0.2%	8.1%	6.7%
Mid Cap Growth	0.0%	6.7%	11.8%
Mid Cap Value	-1.1%	-1.3%	-2.1%
Small Cap	-1.0%	-0.7%	1.6%
International			
Developed	-0.6%	11.3%	15.3%
Emerging	-0.9%	2.5%	1.9%
Bonds			
Aggregate	-0.2%	3.3%	-0.9%
High Yield	-0.1%	4.2%	3.4%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-1.1	-0.2	0.5
Mid	-1.1	-0.7	0.0
Small	-1.4	-1.0	-0.7
	YTD		
	Value	Core	Growth
Large	-0.3	7.7	16.2
Mid	-1.3	1.5	6.7
Small	-5.6	-0.7	4.2

Source: Bloomberg

Key Events: Economic Goldilocks, but waning confidence

Reported inflation was not too hot or too cold, furthering market hopes for a pause in rate hikes. Consumer sentiment, however, declined more than expected (see chart below).

Political headlines may account for some of the drop:

- McCarthy and Biden made no progress on the debt ceiling.
- Trump was found liable for sexual abuse, and Rep. George Santos was arrested on financial-related charges.

Market Review: Churning to nowhere

Stocks declined slightly this week as economic confidence waned; growth stocks' modest gains were the exception.

Bonds registered small gains as market expectations for 2023 Fed rate cuts increased.

Outlook: Expectations become reality

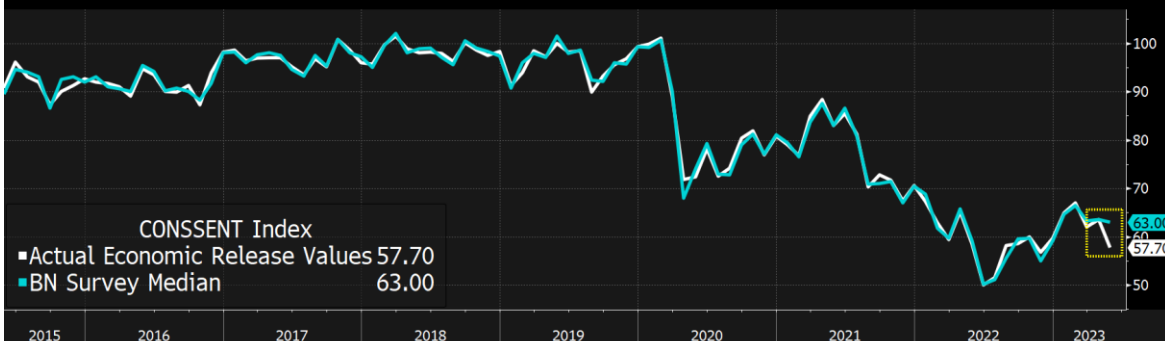
Consumer confidence declined more than expected, likely due to the continued banking crisis and political tensions.

This drop in confidence reminds us of the importance of expectations in our economy. Worsening expectations increase the likelihood of slower economic growth and continued volatility in the investment markets.

While the political drama plays out and the banking crisis continues to unfold, OneAscent continues to follow our disciplined process. Portfolios remain diversified, with flexibility to take advantage of opportunities the market may present.

Banking crisis and political drama fuel declining confidence

U. Mich Miss Consumer sentiment falls more than estimated



Source: University of Michigan

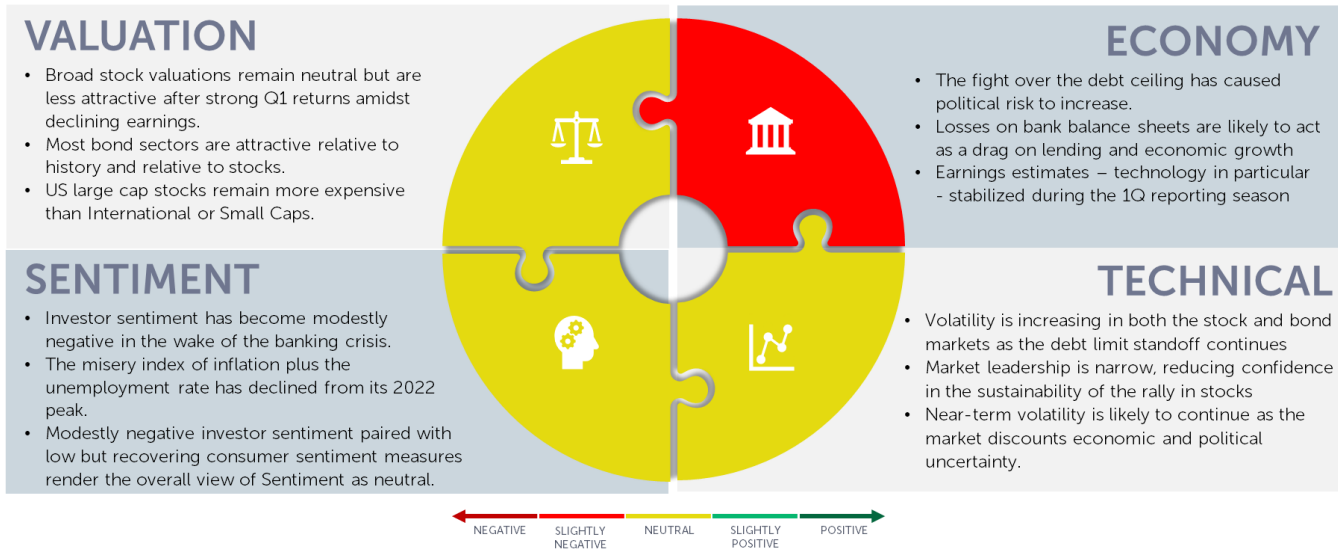
CONSSSENT Index (University of Michigan Consumer Sentiment Index) UMich - Ests - Monthly 12MAY2015-31MAY2023

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Navigator Outlook: May 2023



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