

Weekly Update –June 12, 2023

Market Returns Ending 6/9/2023			
Category	1 Week	YTD	1 Year
US			
Large Cap	2.7%	12.8%	8.8%
Mid Cap Growth	2.1%	11.0%	10.3%
Mid Cap Value	2.4%	1.7%	-2.4%
Small Cap	5.3%	6.6%	2.3%
International			
Developed	-0.9%	10.7%	9.5%
Emerging	1.9%	5.0%	-3.8%
Bonds			
Aggregate	0.3%	2.22%	-1.3%
High Yield	0.9%	4.7%	2.7%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	1.7	2.8	3.7
Mid	2.4	2.3	2.1
Small	5.8	5.3	4.9
	YTD		
	Value	Core	Growth
Large	2.2	12.6	23.6
Mid	1.7	4.9	11.0
Small	1.8	6.6	11.3

Source: Bloomberg

Key Events: Crackdowns on Trump and Crypto

President Trump was indicted - the first indictment of an ex-president or candidate - on charges related to classified documents.

The SEC continued its crackdown on Crypto by suing Binance and Coinbase for violating securities laws.

Market Review: Entering a bull market

Driven by continued strong technology returns, the S&P rose 2.7% this week and is up 20% from its October low, indicating a new bull market.

Small cap stocks led the way, up 5%, while international and emerging markets stocks lagged

Bonds were steady leading up to next week's Fed Meeting.

Outlook: Can the fed steer the ship?

Now that the market has recovered much of its losses, investors wonder where the path leads. The market expects the Fed to pause its rate hike campaign this week, marking a new phase in the Fed's stewardship of the economy.

The success of this phase will depend upon the Fed's ability to lead the economy through a slowdown into a new period of growth. This week's chart looks at confidence in the Fed; confidence in the current Fed has dropped significantly since reacting slowly to inflation.

OneAscent does not make short-term bets on the Fed's success steering the economy; portfolios include investments that are likely to perform well in a recession and others that are more likely to perform well during periods of inflation and strong growth. The common denominator is the potential for solid long-term gains.

Confidence in the Federal Reserveⁱ



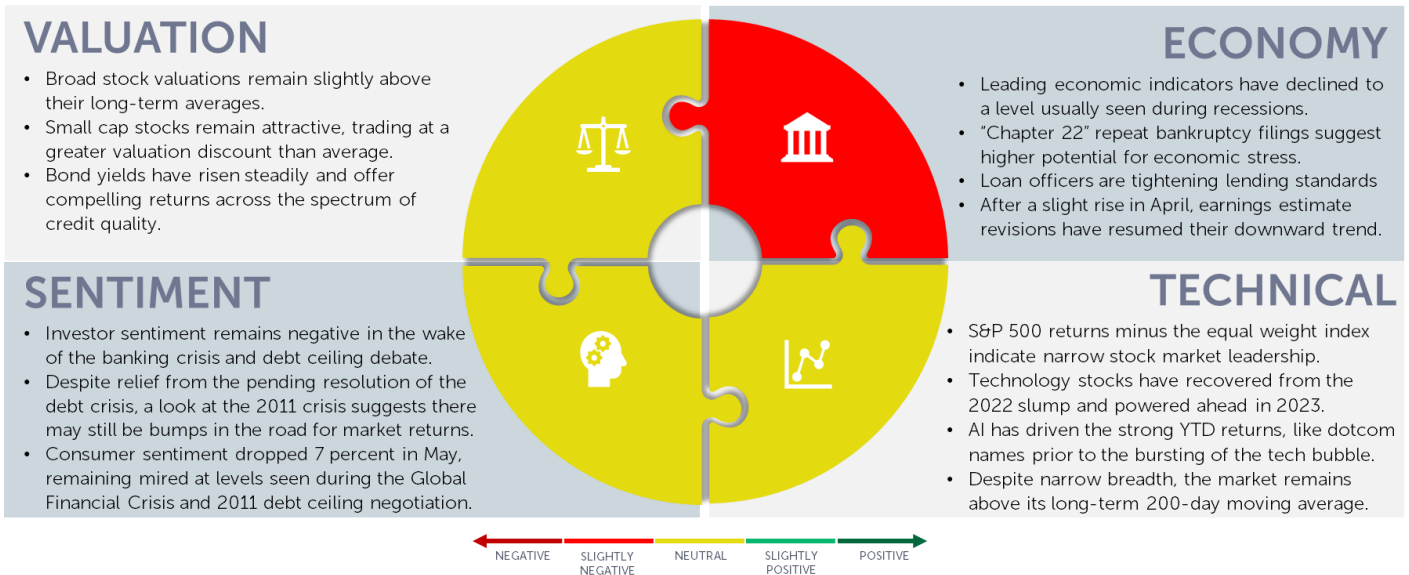
Confidence in the Chair of the Federal Reserve

A recent poll by Gallup has found that confidence in the Federal Reserve has reached its **lowest point in 20 years**.



Based on the results of a telephone survey of 1,013 adults aged 18+, living in all 50 U.S. states and the District of Columbia. Samples were weighted to match the national demographics of gender, age, race, education, region, and population density.

Navigator Outlook: June 2023



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ⁱ Source: Visual Capitalist [Charted: Public Trust in the Federal Reserve \(visualcapitalist.com\)](https://www.visualcapitalist.com/charted-public-trust-in-the-federal-reserve/)

ⁱⁱ 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