

Weekly Update – September 11, 2023

Market Returns Ending 8/18/2023			
Category	1 Week	YTD	1 Year
US			
Large Cap	-2.1%	15.0%	3.7%
Mid Cap Growth	-2.6%	11.4%	0.4%
Mid Cap Value	-3.0%	3.8%	-3.6%
Small Cap	-3.4%	6.6%	-5.6%
International			
Developed	-2.8%	9.2%	10.0%
Emerging	-2.3%	4.0%	-0.6%
Bonds			
Aggregate	-0.7%	-0.07%	-4.3%
High Yield	-0.7%	5.8%	2.5%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-2.4	-2.1	-1.9
Mid	-3.0	-2.9	-2.6
Small	-3.6	-3.4	-3.1
	YTD		
	Value	Core	Growth
Large	4.6	14.8	25.6
Mid	3.8	6.7	11.4
Small	3.5	6.6	9.2

Source: Bloomberg

Key Events: Weak links appear in the economic chain

The Cleveland Fed reports that inflation forecasts are ticking up, driven at least partially by energy pricesⁱ; oil prices remain near their 2023 highs.

Tensions continue to increase between the UAW and auto makers following significant wage increases negotiated by UPS drivers and airline pilots this summer. Negotiations are taking place among the economic backdrop of increasing delinquency rates in auto and credit card loans, early signs of stress in the consumer sector.

Market review: Continued declines

Last week’s market declines continued this week. Stocks fell across the board, with smaller cap stocks losing more than large cap or international stocks.

Bonds lost money as upward pressure on interest rates continued. Yields remain close to 2023 peak levels.

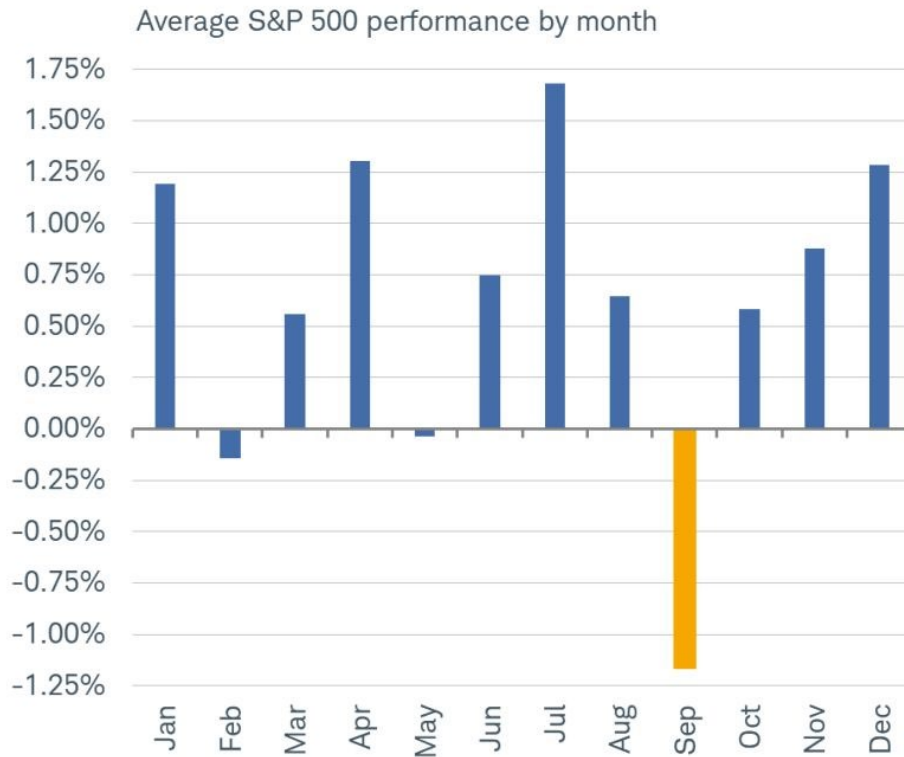
Outlook: The volatility we’ve been expecting

September is historically the worst month of the year and Stocks are already down a couple percent so far in 2023. When the market is up 10% or more through the end of August, though – as it was this year – history shows us the S&P 500 has gained 2% on average during September.ⁱⁱ

History teaches us that returns are volatile in the short term, so **we do not try to predict them**. Rather, we encourage investors to remain fully invested in a diversified portfolio that meets the needs of their financial plan; we are finding attractive opportunities in stock and bond markets today.

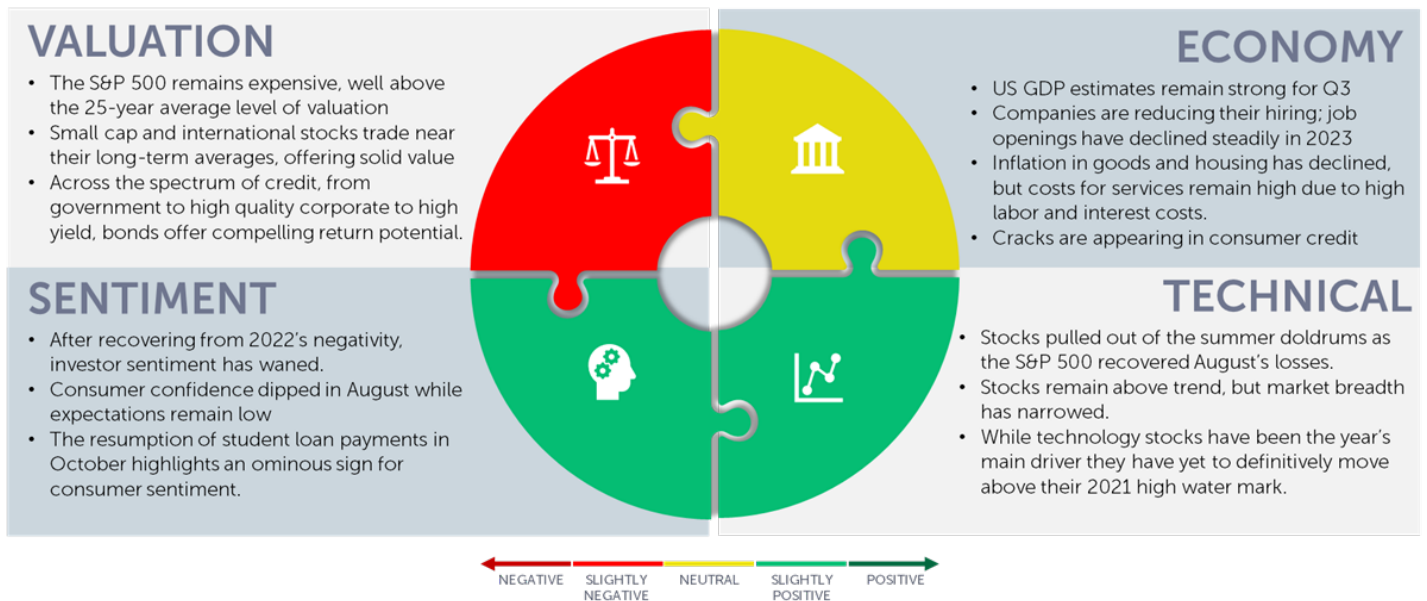
September Stock Market Expectations





Source: Charles Schwab, Bloomberg. 1928-8/31/2023. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. Past performance is no guarantee of future results.

OneAscent Navigator Outlook: September 2023



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class, security, or technical aspect of any security for the purpose of allowing a reader to use the approach on their own. Before participating in any investment program or making any investment, clients as well as all other readers are encouraged to consult with their own professional advisers, including investment advisers and tax advisors. OneAscent can assist in determining a suitable investment approach for a given individual, which may or may not closely resemble the strategies outlined herein.

ⁱ Source: Cleveland Federal Reserve Bank [Inflation Nowcasting \(clevelandfed.org\)](https://www.clevelandfed.org)

ⁱⁱ Source: Bespoke Investment Group

ⁱⁱⁱ 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