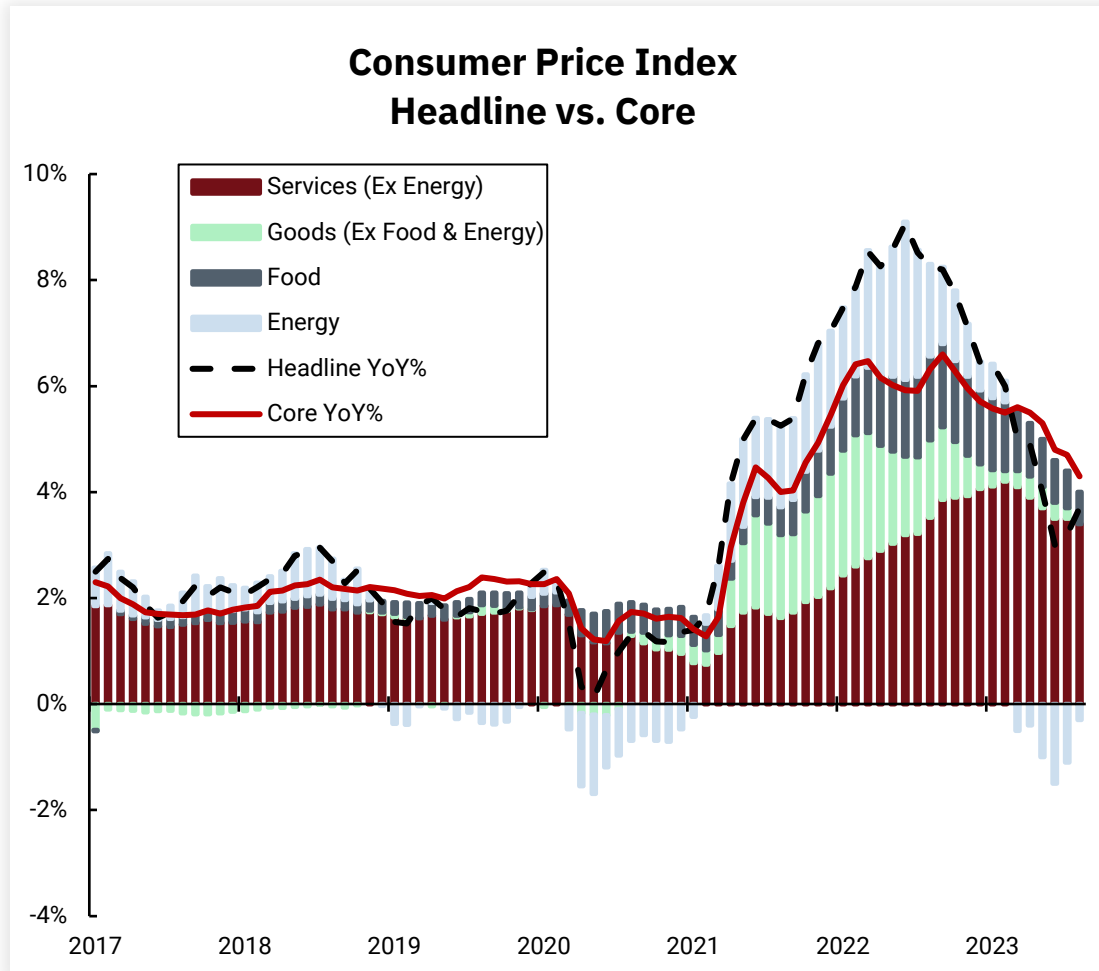


Weekly market update



Chart of the week (Sep. 15, 2023)



The Federal Reserve's rate-setting committee, the Federal Open Market Committee (FOMC), meets this week to discuss their economic outlook and consider what, if any, changes need to be made to their current monetary policy. It has been an active 18 months since the Fed first started raising rates in March 2022. Early expectations were for a very gradual pace and for total rate increases to 0.5% to 1%. In the words of the famous baseball player, Bob Uecker, they missed that forecast "just a bit outside."

As inflation roared ahead, the Fed realized they had to play catch up and began raising rates by 0.75% per meeting to slow inflation and, as a by-product, slow the economy. The good news is that inflation has slowed. The better news is the economy has remained firm with positive gross domestic product (GDP) growth and an unemployment rate very near 3.8% versus 3.5%, the level it was at as they began to raise rates. We are not alone in being surprised at the economy's resilience in the face of a very aggressive Fed tightening cycle.

As we consider the Fed's actions from here, it may be that the easiest part of their job is behind us. Headline inflation has now turned higher for two months in a row; and while core inflation is still trending lower, it remains at levels above the headline rate. Importantly, both headline and core are still well above the Fed's 2% target rate. The main culprit behind the recent increase in headline inflation has been energy prices. Crude oil has moved higher over the last 60 days, which is reflected most directly at the gas pump. And while the Fed pays more attention to inflation measures that remove volatile energy and food prices, the fact is, higher energy prices eventually work their way into much of the inflation picture.

Our sense is the shift in inflation, to this point, is not enough to trigger a big shift on policy from the Fed. The target rate on overnight Fed funds, 5.25-5.5%, is higher than current inflation rates, meaning current policy is restrictive in nature. Borrowing costs for businesses and consumers have risen, which over time should slow economic growth. Yet, accommodative fiscal policy, with the government running growing deficits, is muting some of the effects of higher rates and could be exacerbating inflationary pressures.

Hence, we do think the Fed needs to remain vigilant and the chances of lower rates appear more distant. Ideally, the Fed could be done raising rates and can let the impacts of what they have done so far work their way through the economy. But any resurgence of inflation that lasts more than a few months could open the door to even higher rates.

Weekly market update



Commentary (Sep. 15, 2023)

Domestic Equities

- U.S. stocks ended the week down slightly, giving up mid-week gains on Friday after the consumer sentiment report came in worse than expected. Value outperformed growth by about 1%.
- Economic reports out mid-week came in better than expected, with retail sales strong despite rising energy costs. Resilient consumers have helped drive markets higher this year, but the latest sentiment reading shows they are becoming more tentative on the outlook for the economy.
- The United Auto Workers union initiated a historic strike at the three largest U.S. automakers this week. Shares of GM, Ford and Stellantis hardly moved in response as investors expect the strike to be short-lived.
- Adobe reported solid earnings this week in line with expectations, but the stock sold off sharply as investors are looking for better-than-expected results from stocks that have soared in price this year on the AI boom.

Bonds

- U.S. Treasury yields were marginally higher on stronger-than-expected retail sales and inflation data. Although August's headline inflation (both CPI & PPI) was hotter than expected, investors don't see this impacting the Federal Reserve's interest decision on Wednesday, with the probability of a 0.25% hike ending the week at only 3%, based on Fed Funds futures.
- Short-term inflation expectations continued to bounce off recent lows, with the one-year U.S. Treasury breakeven inflation rate ending the week at its highest level since mid-June.
- In international markets, the European Central Bank (ECB) hiked its main deposit rate by 0.25% to 4% on Wednesday, but President Lagarde refrained from confirming a peak in rate hikes. Additionally, the People's Bank of China lowered the reserve requirement ratio (RRR) for most banks by 0.25%, with the weighted average RRR for most banks falling to 7.4%.

International Equities

- Global stock markets recovered this week as investor sentiment improved, sparked by favorable economic data. However, investors also are remaining vigilant ahead of several important central bank meetings.
- Foreign developed market stocks snapped back after last week's losses as key markets in Europe and Asia moved higher. Many European markets rose this week due to optimism across the region that the current cycle of tighter monetary policy may be nearing its end.
- Emerging markets rebounded this week as Latin American markets rallied, while returns across Asia were more muted. China's central bank made a series of cash injections into its economy to accelerate its economic recovery. Positive August data from industrial products to retail sales suggests the economy is improving.

Economics

- The Bureau of Labor Statistics reported the Consumer Price Index (CPI-U) increased 0.6% in August due to higher gasoline prices. This represents the highest monthly gain since June 2022. Over the prior 12-months, CPI-U was 3.7% and has risen for two consecutive months as strong base effects fell off. Excluding food and energy, core CPI was 0.3% in August and 4.3% over the prior 12 months. The Producer Price Index for final demand increased 0.7% in August, mostly due to goods, which rose 2.0%, compared to services, which rose 0.2%.
- The Census Bureau reported monthly retail sales in August were \$698 billion, an increase of 0.6%, as all primary categories showed growth. Over the prior 12 months, retail sales have grown 2.5%.
- Housing starts will be released on Tuesday, and existing home sales on Thursday.

Weekly Market Update

For Week Ending September 15, 2023

Markets					Equity Style					Economic Data																																																																																																																																																																																																																												
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