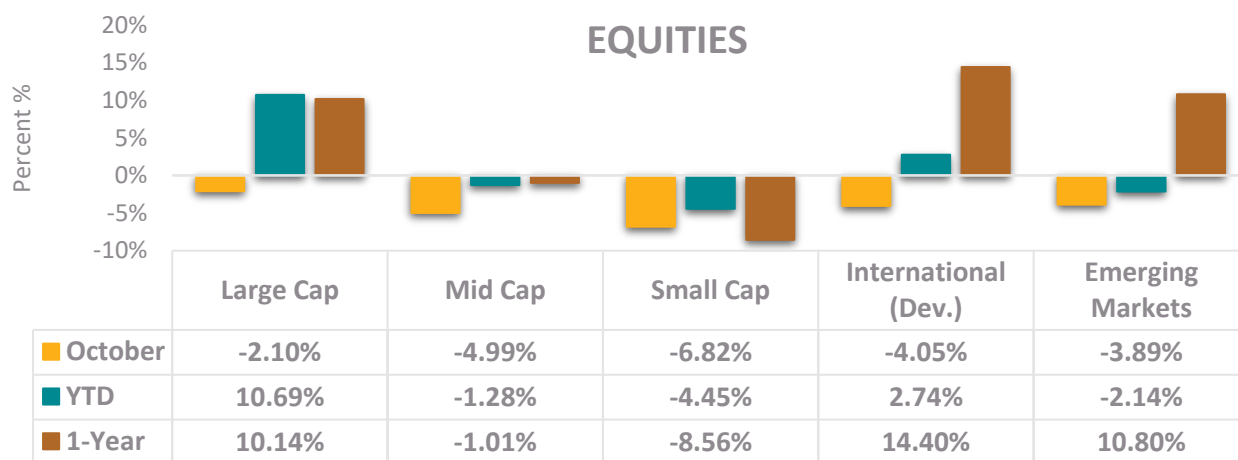


# Monthly Market Summary

## Market Update and Economic Developments

- October marks a third straight month of stock market declines. The S&P 500 Index was down 2.10% in October, bringing its total year-to-date (YTD) return to 10.69%. Followed by the tech-heavy NASDAQ giving up 2.8%, emerging markets fell 3.89% and international developed markets lost 4.05% over the month. Small and mid-sized company stocks were the most affected with the Russell 2000 Index down 6.82%.
- The Bureau of Labor Statistics reported that, although the US labor market has been slowing, 150,000 jobs were added last month. This figure fell short of initial market expectations but completed a strong month of employment growth. The unemployment rate increased to 3.9% in October.
- Consumer sentiment has consistently declined since July 2023, with the University of Michigan Consumer Sentiment Index hitting 63.8 in October, well below its average rating of 85. Consumer spending remains high, as credit card debt broke previous records and reached \$1.031 trillion across the US.



Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.



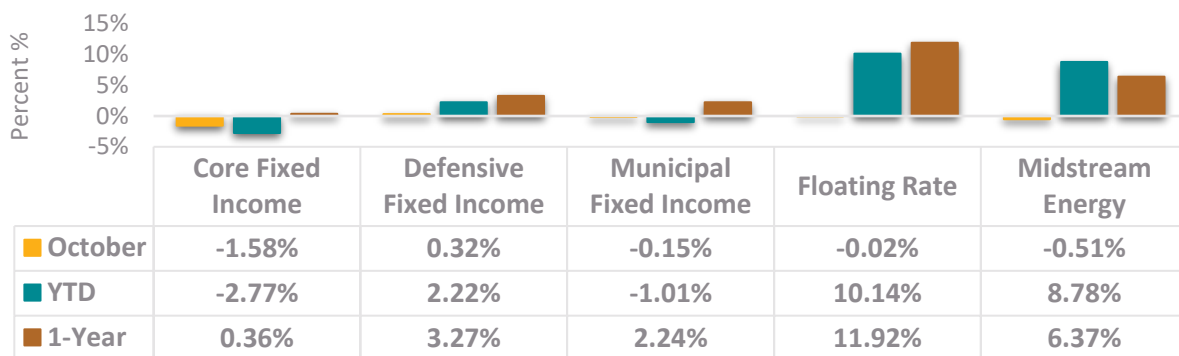
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# Monthly Market Summary

## Fixed Income Market Update and Other Assets

- At their October meeting, the Federal Reserve voted to pause raising rates, still targeting a federal funds rate of 5.25-5.5%. Chairman Powell stated that the Federal Reserve, “...remain[s] strongly committed to bringing inflation back down to our two percent goal.”
- The US economy grew faster than expected in the third quarter. Gross Domestic Product (GDP) rose to 4.9% (annualized), ahead of the 4.7% estimate. However, most economists expect growth to slow going into 2024.
- Former cryptocurrency billionaire and founder of the crypto-exchange FTX Sam Bankman-Fried was found guilty of seven counts of criminal fraud and conspiracy. Bankman-Fried faces up to 110 years in prison for extracting more than \$8 billion from FTX customers.
- Oil produced in the US hit a record high this past quarter, surpassing 13 million barrels per day. The cost of crude oil per barrel declined to \$81 since reaching \$90 in September. With this backdrop, midstream energy returned -0.51% in October.

### FIXED INCOME AND OTHERS



Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate Corporate Loans - S&P/LSTA Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian Midstream Energy.



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