

Pullback In August Affects Equity Indices - Domestic & International Equity Update

Domestic stocks experienced a retraction in August as future earnings came into focus along with lingering inflationary pressures on company expenses. The S&P 500 fell - 1.6%, culminating in the second monthly decline so far in 2023. The Dow Jones Industrial Index as well as the Nasdaq declined with similar pullbacks. September has historically been a volatile month for the indices as uncertainty before the year end and government fiscal mayhem have hindered equity performance.

Energy was the only sector of eleven sectors in the S&P 500 Index that was positive for August. Such broad pullbacks in multiple sectors are closely watched by analysts as an indication of a possible broadening of market weakness.

International and emerging market equities saw a more substantial pullback in August, with the developed market MSCI EAFE Index retracking -4.1% and the emerging market MSCI EMG MKT Index declining -6.36%. Currency volatility in addition to global expansion concerns fueled the overseas markets.

Sources: Dow Jones, S&P, Nasdaq, Bloomberg, MSCI

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