



Basis Points 10.5.2023

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Markets Mixed and Bond Yields Continue to Rise

The market returned mixed results last week, with the Russell 2000 and the Nasdaq advancing, while the Global Dow, the Dow and the S&P 500 shed value. Bond prices fell, pushing 10-year Treasury yields up for the fourth straight week. The dollar advanced, while gold prices dropped. Crude oil prices ticked higher after slipping the prior week. Overall, another lackluster September came to a close, with the Federal Reserve projecting higher interest rates for longer despite data that shows inflation is cooling.

International Trade Deficit Lower in August

The advance report on the international trade in goods (excluding services) deficit for August was \$6.6 billion, or 7.3%, lower than the July estimate. Exports increased \$3.6 billion, or 2.2%, while imports decreased \$3.1 billion, or 1.2%. Since August 2022, exports declined 5.9%, while imports dropped 5.2%.

Eye on the Week Ahead

The employment figures for September are out this week. The labor sector has been strong throughout the year, although the pace of new jobs added has slowed somewhat over the past few months. Hourly earnings continued to increase, rising 4.3% since August 2022.

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