

Weekly Market Dashboard: February 3, 2023

Market Overview



Stocks Stay the Course

The major U.S. equity indexes finished mostly positive on the week, led by the NASDAQ which posted its fifth straight weekly gain. The NASDAQ jumped 3.3% while the S&P 500 gained 1.6%. The Dow fell marginally, losing 0.2%. The S&P 500 also saw its first positive January result in four years, adding 6.3% last month.



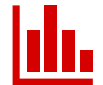
FOMC Decision

As anticipated, the U.S. Federal Reserve raised its benchmark interest rate by 25 basis points, bringing the Fed funds rate to a range of 4.5% to 4.75%. This increase – a quarter-point smaller than December's .50% hike – comes as inflationary pressure in the U.S. continues to show signs of easing.



Labor Market Boom

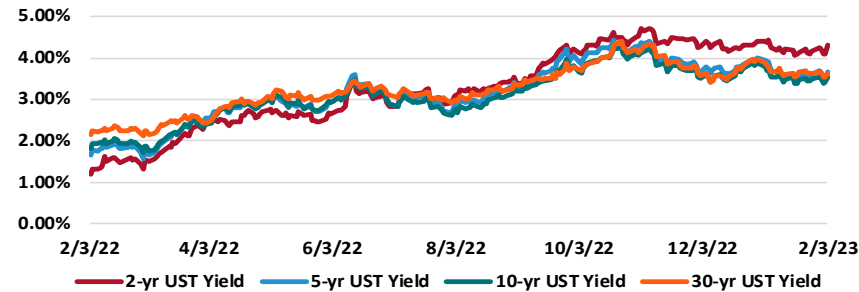
The U.S. economy added a greater-than-expected 517,000 jobs in January, significantly outpacing the market's estimate of 187,000, and marking the largest monthly gain since July 2021. The U.S. unemployment rate fell to 3.4%, its lowest level since 1969.



Halfway Point

With 50% of S&P 500 companies reporting 4Q earnings results, roughly 70% have had positive earnings surprises. This is below the 5-year average of 77%, and overall earnings are expected to decrease 5.3% year-over year. If this holds, it will mark the first YOY decline for the index since 3Q 2020, according to FactSet.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
2/3/2023	4.30%	3.67%	3.53%	3.63%
1/3/2023	4.40%	3.94%	3.79%	3.88%
2/3/2022	1.19%	1.66%	1.82%	2.14%

The Week Ahead



University of Michigan Consumer Sentiment P (Feb.)
(Friday, Feb. 10)



University of Michigan Consumer Expectations P (Feb.)
(Friday, Feb. 10)

Equity Style Returns

	1-Week %			YTD %		
	Value	Core	Growth	Value	Core	Growth
Large	0.83	1.64	2.74	5.63	7.86	11.30
Mid	1.71	2.13	2.92	9.08	9.87	11.34
Small	4.20	3.90	3.61	12.57	12.81	13.04

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	1.64%	7.86%	-6.07%	10.16%
Nasdaq	3.33%	14.77%	-12.74%	9.86%
DJIA	-0.15%	2.44%	-1.33%	8.32%
Russell 2000	3.90%	12.81%	1.17%	8.09%
MSCI EAFE	0.46%	9.05%	-3.67%	4.69%
MSCI EM	-1.18%	8.65%	-11.66%	1.71%
Russell 1000 Value	0.83%	5.63%	-0.42%	8.56%
Russell 1000 Growth	2.74%	11.30%	-11.63%	10.45%
U.S. Agg. Bond	0.03%	3.02%	-8.18%	-2.37%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar Direct. Equity Style Returns: Large Blend – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Blend – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth Tr, Small Blend – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index.

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