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*In this week's recap: Powell: Inflation heading in the right direction.*

# Weekly Economic Update

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*Presented by Wendy Nelson, February 6, 2023*

## THE WEEK ON WALL STREET

Stocks were mixed last week following better-than-expected corporate reports and increasing optimism over a slowdown in interest rates.

The Dow Jones Industrial Average edged lower, slipping -0.15%. The Standard & Poor's 500 rose 1.62% while the Nasdaq Composite index led, picking up 3.31%. The MSCI EAFE index, which tracks developed overseas stock markets, increased by 1.16%. <sup>1,2,3</sup>

## RALLY CONTINUES

Strong earnings reports and encouraging inflation data lifted stocks ahead of the Federal Open Market Committee's (FOMC) decision on Wednesday to hike interest rates by 25 basis points. Markets rallied following the announcement, relieved that the increase was in line with expectations and buoyed by post-meeting comments in which Fed Chair Jerome Powell acknowledged the disinflationary forces in place.

Fresh earnings reports fueled further gains, with positive earnings surprises from several big-name technology companies that benefited the larger universe of Nasdaq-listed high-growth companies.

Disappointing earnings from three mega-cap tech companies and a strong employment report triggered a Friday pull-back, paring the week's gains.

## ANOTHER RATE HIKE

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In his post-meeting press conference, Fed Chair Powell reiterated the Fed's commitment not to declare victory on inflation prematurely but acknowledged that a disinflationary trend was underway. <sup>5</sup>

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### TIP OF THE WEEK



*If your life or financial situation changed notably this year (a new job, a marriage, an addition to the family), then now should be a time to review the state of your personal insurance and your risk management approach.*

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## THE WEEK AHEAD: KEY ECONOMIC DATA

**Thursday:** Jobless Claims.

**Friday:** Consumer Sentiment.

Source: Econoday, February 3, 2023

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## THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

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Source: Zacks, February 3, 2023

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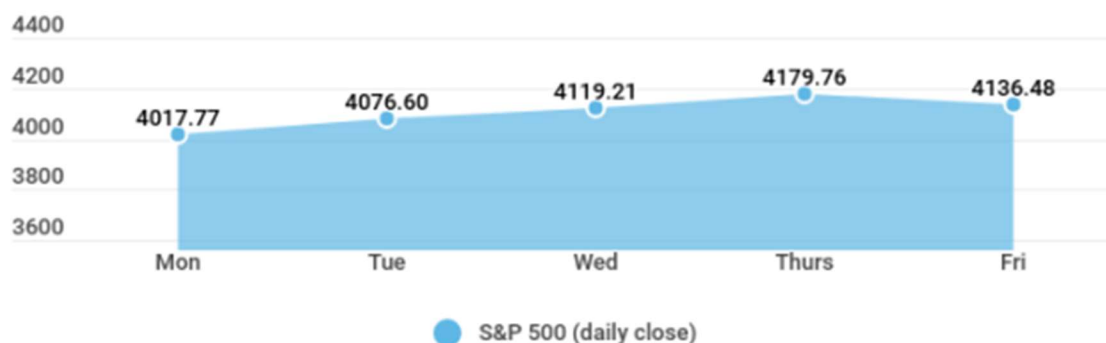



*"A man's legacy is defined by time."*

JOHN CENA

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Market Index	Close	Week	Y-T-D
DJIA	33,926.01	-0.15%	+2.35%
NASDAQ	12,006.95	+3.31%	+14.72%
MSCI-EAFE	2,133.83	+1.16%	+9.77%
S&P 500	4,136.48	+1.62%	+7.73%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.54%	+0.02%	-0.34%

Sources: The Wall Street Journal, February 3, 2023; Treasury.gov, February 3, 2023

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## THE WEEKLY RIDDLE



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*ANSWER: Karen is 22 years old.*

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

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CITATIONS:

1. The Wall Street Journal, February 3, 2023
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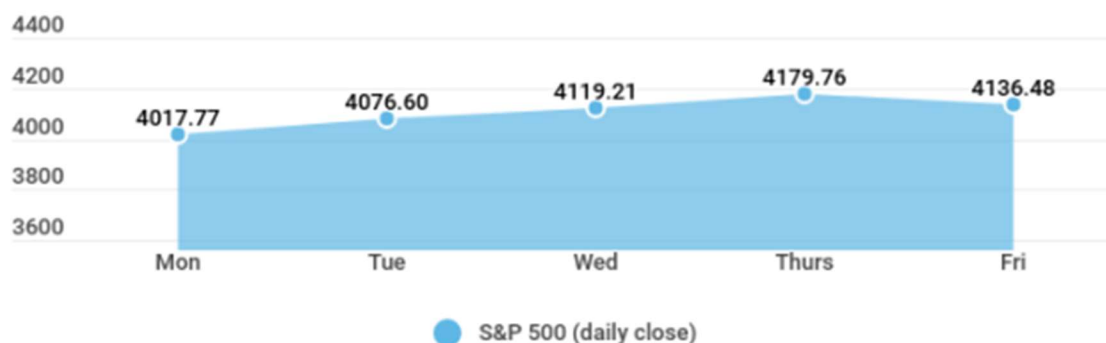



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