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In this week's recap: Mixed feelings and mixed earnings.

Weekly Economic Update

Presented by Wendy Nelson, February 13, 2023

THE WEEK ON WALL STREET

Stocks drifted lower as a week of mixed earnings reports and resurgent worries over Fed monetary policy dragged on investor sentiment.

The Dow Jones Industrial Average slipped 0.17%, while the Standard & Poor's 500 declined 1.11%. The Nasdaq Composite index lost 2.41%. The MSCI EAFE index, which tracks developed overseas stock markets, dipped 0.30%. ^{1,2,3}

RALLY STALLS

Stocks struggled last week, weighed down by rising bond yields, a firming U.S. dollar, geopolitical tensions, and generally unimpressive corporate earnings reports. Perhaps the most consequential overhang was the potential direction of monetary policy.

Initially, traders were relieved by comments made by Fed Chair Jerome Powell earlier in the week that he had not struck a more aggressive tone following the strong employment report released after the Federal Open Market Committee (FOMC) meeting. The relief was short-lived, however, as anxieties over future monetary policy resurfaced, exacerbated by comments by one Fed governor who suggested restrictive monetary policy would be necessary for a few years to tamp down

inflation.

POWELL REPEATS HIMSELF

Investors were particularly eager on Tuesday to hear Powell's first comments following the strong employment report the previous Friday. The concern was that the surprise job number would change Powell's outlook coming out of the last FOMC meeting.

Powell instead repeated his post-FOMC meeting remarks, which were that a disinflationary trend was underway, and there remained a distance to travel before the measures taken tamed inflation. The Fed would be data-dependent in making future rate decisions. Powell also pointed out that the robust job growth showed why it might take so long to reduce inflation to the Fed's target level. ⁴

TIP OF THE WEEK



If a major financial or life event is coming up on your calendar, talk to a financial professional about it now. See what ideas they may have about how to manage the event.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Consumer Price Index (CPI).

Wednesday: Retail Sales.

Thursday: Jobless Claims. Producer Price Index (PPI). Housing Starts.

Friday: Index of Leading Economic Indicators.

Source: Econoday, February 10, 2023

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be

providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Tuesday: The CocaCola Company (KO), Zoetis, Inc. (ZTS), Marriott International, Inc. (MAR).

Wednesday: Cisco Systems, Inc. (CSCO), Shopify, Inc. (SHOP), Albemarle Corporation (ALB).

Thursday: Applied Materials, Inc. (AMAT), The Southern Company (SO).

Friday: Deere & Company (DE).

Source: Zacks, February 10, 2023

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

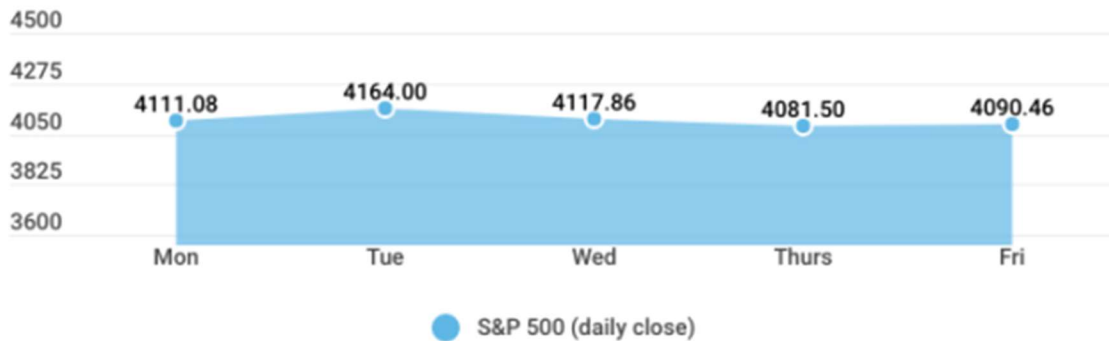
QUOTE OF THE WEEK




“Thinking about what you can't control only wastes energy and creates its own enemy.”

SANDY FRIES

Market Index	Close	Week	Y-T-D
DJIA	33,869.27	-0.17%	+2.18%
NASDAQ	11,718.12	-2.41%	+11.96%
MSCI-EAFE	2,112.68	-0.30%	+8.68%
S&P 500	4,090.46	-1.11%	+6.54%



	Treasury	Close	Week	Y-T-D
	10-Year Note	3.74%	+0.21%	-0.14%

Sources: The Wall Street Journal, February 10, 2023; Treasury.gov, February 10, 2023
 Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, February 3, to Friday, February 10, close. Weekly performance for the MSCI-EAFE is measured from Friday, February 3, open to Thursday, February 9, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

THE WEEKLY RIDDLE



*They have no bodies, but you could say they have tails and heads.
What are they?*

LAST WEEK'S RIDDLE: What is the beginning of sorrow and the end of sickness? Something you cannot express happiness without? Something that is always in risk, but never in danger?

ANSWER: The letter "s."

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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.

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CITATIONS:

1. The Wall Street Journal, February 10, 2023
2. The Wall Street Journal, February 10, 2023
3. The Wall Street Journal, February 10, 2023
4. The Wall Street Journal, February 7, 2023

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