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In this week's recap: Mixed results as interest rate concerns grow.

Weekly Economic Update

Presented by Wendy Nelson, February 20, 2023

THE WEEK ON WALL STREET

Growing concerns about further interest rate hikes, prompted by fresh economic data, reversed early-week gains and left stocks mixed for the week.

The Dow Jones Industrial Average slipped 0.13%, while the Standard & Poor's 500 fell 0.28%. The Nasdaq Composite index advanced 0.59% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, gained 0.52%. ^{1,2,3}

RATE CONCERNS WEIGH ON STOCKS

Stocks opened last week higher on investor hopes that a continued cooling in inflation might support a more dovish Fed. A higher-than-expected rise in the Consumer Price Index (CPI) and strong retail sales in January initially did little to dent that enthusiasm, as stocks posted solid gains through Wednesday's close.

But that optimism faded on Thursday as a surprising rise in producer prices and another decline in initial jobless claims triggered worries the Fed would stay the course for longer. Comments from two Fed officials supporting a more aggressive rate hike stance added to the unease, erasing much of the

week's gains. Stocks ended mixed on Friday, capping a choppy week.

INFLATION MODERATION PAUSES

Consumer prices climbed 0.5% in January, fueled by rising shelter costs and energy prices. The increase in the CPI was higher than the 0.1% rise in December and slightly above the consensus estimates of 0.4%. The year-over-year inflation number (6.4%) came in lower than December's 12-month rise of 6.5%, making it the seventh consecutive month of declining year-over-year inflation. ⁴

January's product price report showed a surprise 0.7% increase, higher than the 0.4% rise expected by economists and the biggest jump since June. Year-over-year, producer prices rose 6.0%, a slight improvement from December's number. ⁵

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: Purchasing Managers' Index (PMI) Flash. Existing Home Sales.

Wednesday: FOMC Minutes.

Thursday: Jobless Claims. Gross Domestic Product (GDP).

Friday: New Home Sales. Consumer Sentiment.

Source: Econoday, February 17, 2023

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Wednesday: eBay, Inc. (EBAY), The TJX Companies, Inc. (TJX), Nvidia Corporation (NVDA), Diamondback Energy, Inc. (FANG).

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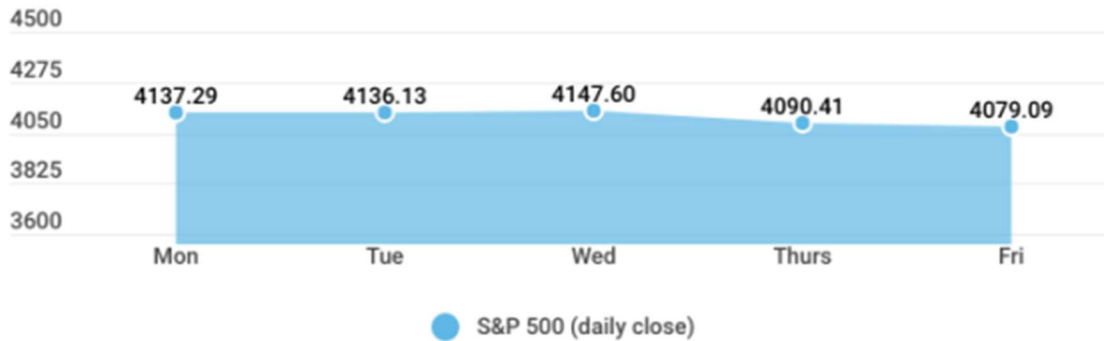
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“Women, we naturally want to be the best...And I can’t be mad at the next girl for wanting to be the best! Why would I get mad at you for saying you the baddest? Why can’t we both agree that we bad, and that just be that?”

MEGAN THEE STALLION (MEGAN JOVON RUTH PETE)

| Market Index | Close | Week | Y-T-D |
|--------------|-----------|--------|---------|
| DJIA | 33,826.69 | -0.13% | +2.05% |
| NASDAQ | 11,787.27 | +0.59% | +12.62% |
| MSCI-EAFE | 2,096.08 | +0.52% | +7.83% |
| S&P 500 | 4,079.09 | -0.28% | +6.24% |



| | Treasury | Close | Week | Y-T-D |
|--|--------------|-------|--------|--------|
| | 10-Year Note | 3.82% | +0.08% | -0.06% |

Sources: The Wall Street Journal, February 17, 2023; Treasury.gov, February 17, 2023
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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:

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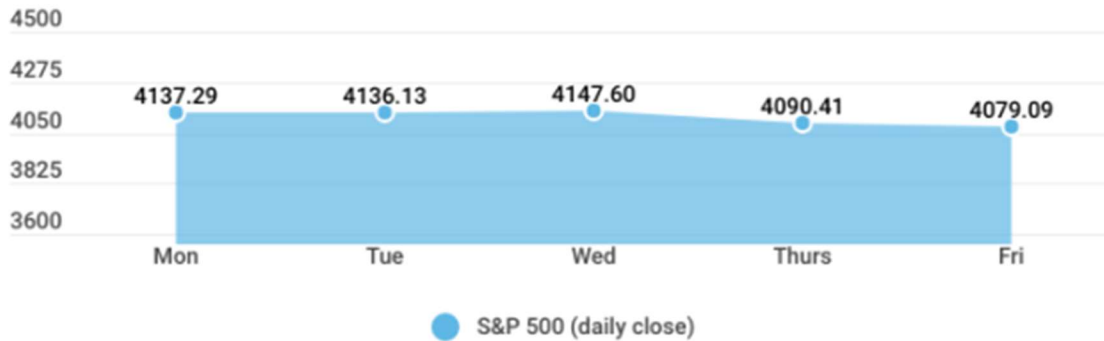
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