



# Weekly Market Update

## January 13, 2023

- U.S. stocks recorded a second consecutive week of gains on slowing inflation data and rebounds in mega-cap technology-related names including Amazon, Tesla, and Microsoft. The S&P 500 Index moved up 2.7% over the week on a total return basis.
- The consumer price index (CPI) dropped 0.1% in December, its first decline since May 2020, resulting in an annual increase of 6.5%, its lowest annual increase since October 2021. Core inflation (less food and energy) slowed for a third consecutive month to an annual rate of 5.7%, its slowest pace in over a year.
- U.S. Treasury yields trended lower over the week. The 10-year U.S. Treasury yield ended the week at 3.49%, down from 3.55% the previous week, while 2-year Treasury yields ended the week at 4.22%, down slightly from 4.24% the week prior.

Figure 1. Index Performance

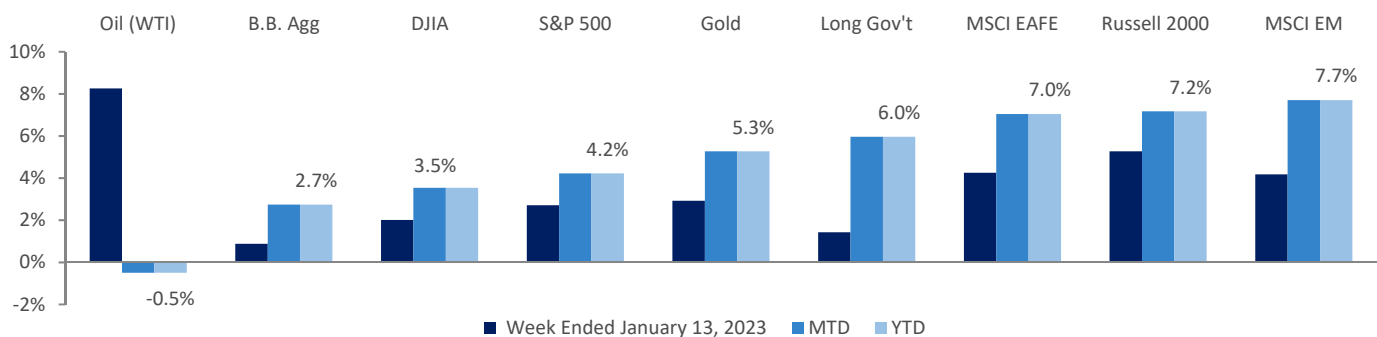


Figure 2. S&P 500 Sector Performance

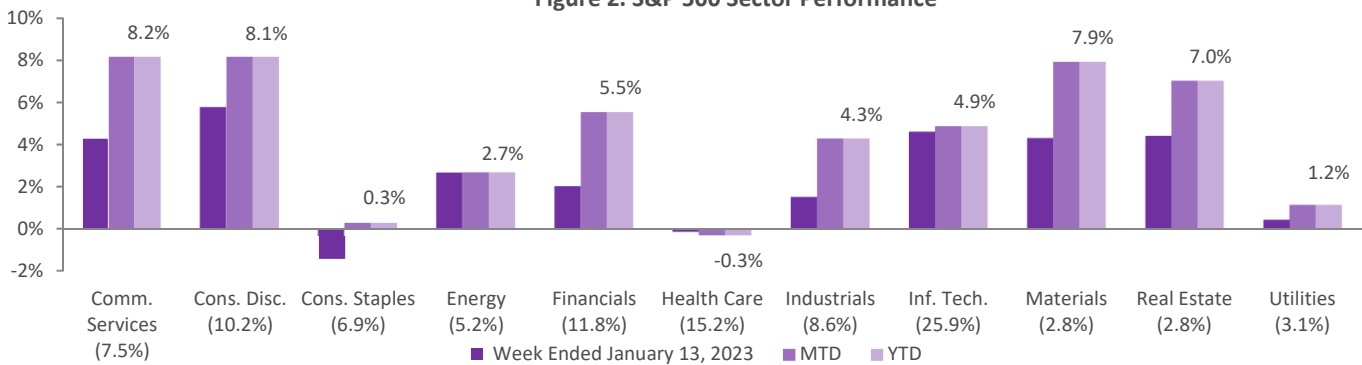
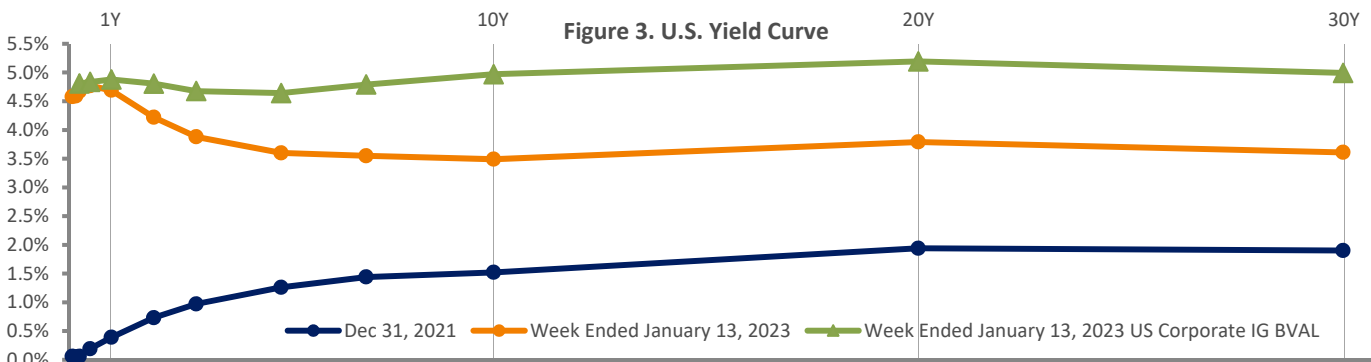


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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