



Weekly Market Update

January 20, 2023

- The S&P 500 Index suffered its first weekly decline of the new year, falling -0.65% on a total return basis. The Nasdaq's rise on Friday gave the index a third consecutive week of gains as growth-oriented stocks rallied to end the week.
- U.S. existing-home sales fell for an eleventh consecutive month in December, concluding the weakest year for sales activity since 2014. Sales of previously owned homes fell 17.8% in 2022.
- Google parent Alphabet on Friday joined a growing number of technology giants announcing numerous job cuts, increasing market fears that the U.S. may slip into a recession this year. Microsoft also announced layoffs earlier in the week.

Figure 1. Index Performance

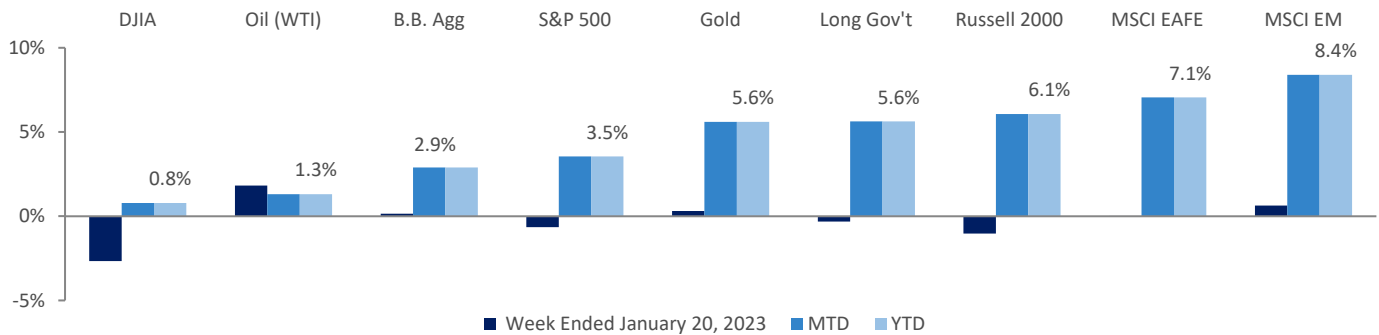


Figure 2. S&P 500 Sector Performance

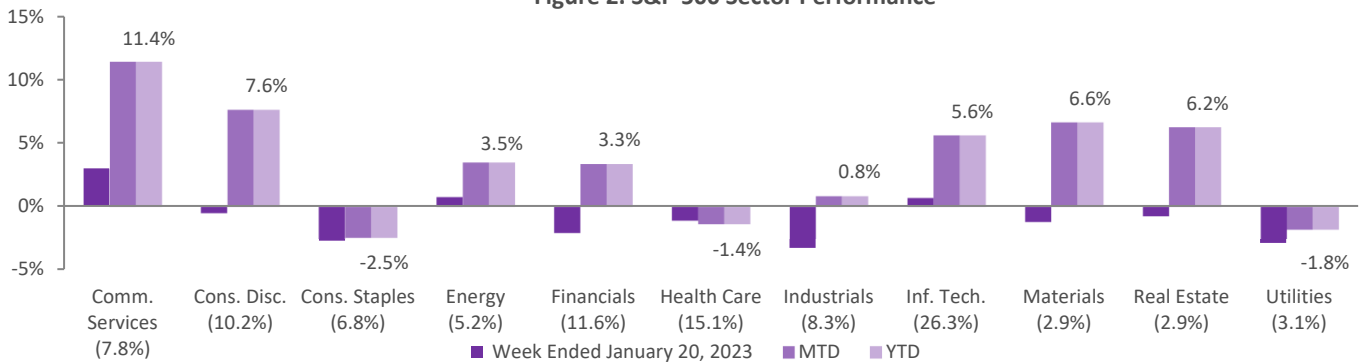
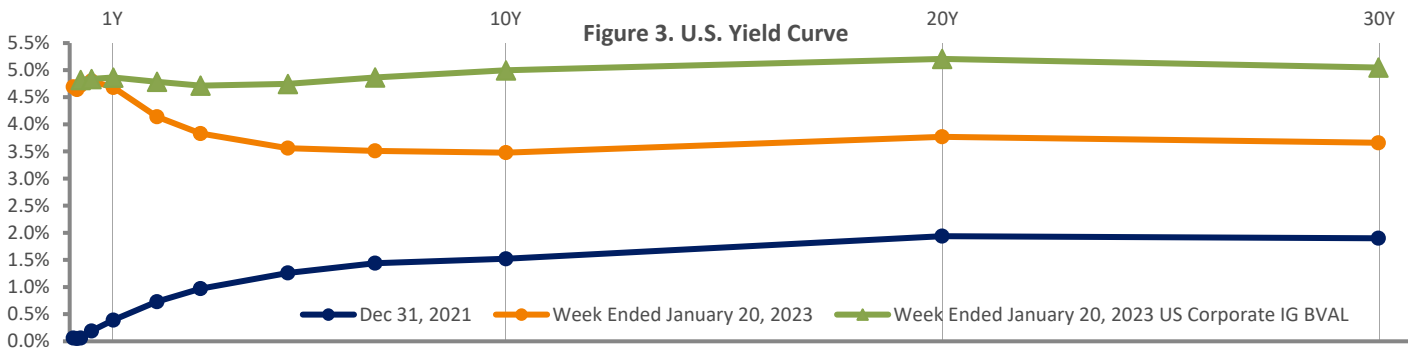


Figure 3. U.S. Yield Curve



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

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