



Weekly Market Update

January 27, 2023

- U.S. stocks recorded their third weekly gain of the last four to start 2023, bolstered by “soft landing” hopes on signals that the economy may be able to avoid a recession in 2023. All three major indexes closed the week in positive territory. The S&P 500 Index rose 2.5% on a total return basis.
- Real gross domestic product (GDP) increased at an annual rate of 2.9% in the fourth quarter of 2022, above consensus expectations of 2.6%, after increasing 3.2% in the third quarter.
- Consumer spending decreased 0.2% in December, trending further down from its 0.1% decrease in November.

Figure 1. Index Performance

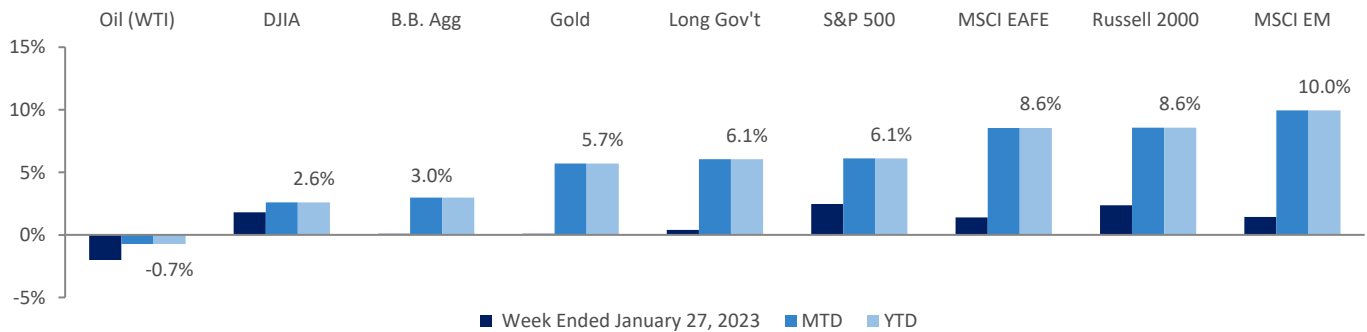


Figure 2. S&P 500 Sector Performance

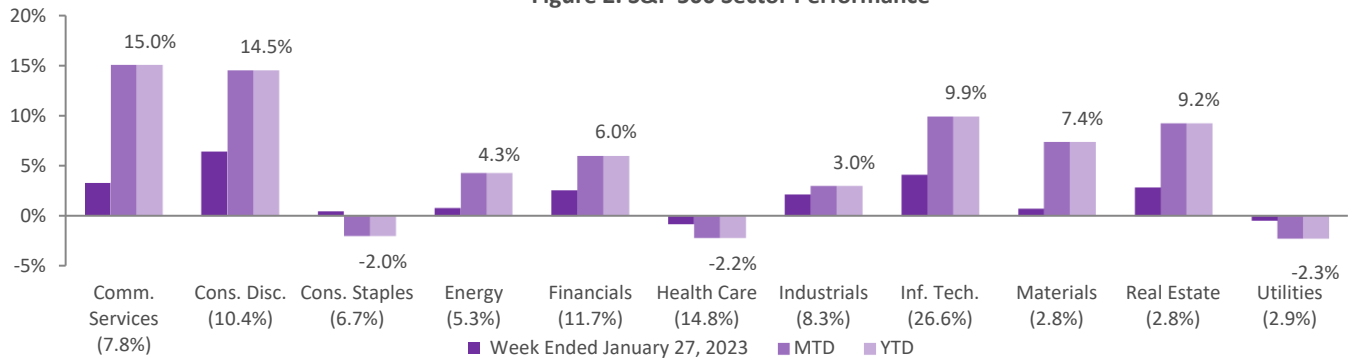
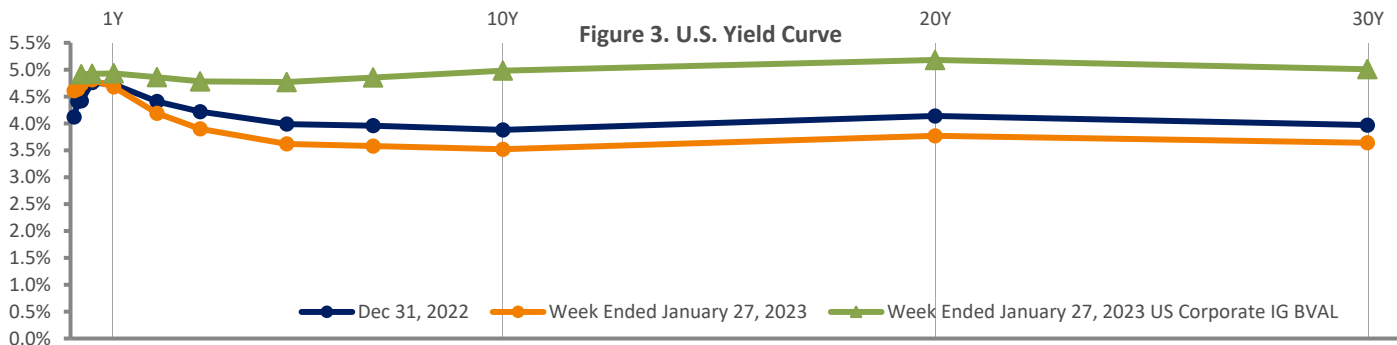


Figure 3. U.S. Yield Curve



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

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