



Weekly Market Update

February 24, 2023

- U.S. stocks moved down over the week among renewed market expectations of further Fed rate hikes this year and a lift in interest rates following higher than expected inflation data reports. The S&P 500 Index lowered 2.7% on a total return basis.
- The core (less food and energy) personal consumption expenditures (PCE) price index jumped 0.6% in January, above expectations and its biggest rise since August. December's figure was also revised higher, pushing the annual increase, widely considered to be the Fed's preferred inflation gauge, from 4.6% to 4.7%, its first uptick since September. Consensus expectations had been for another decline.
- Bond yields rose over the week. The 10-year U.S. Treasury yield ended the week at 3.95%, up from 3.82% the previous week, while the 2-year ended at 4.78%, up from 4.60%.

Figure 1. Index Performance

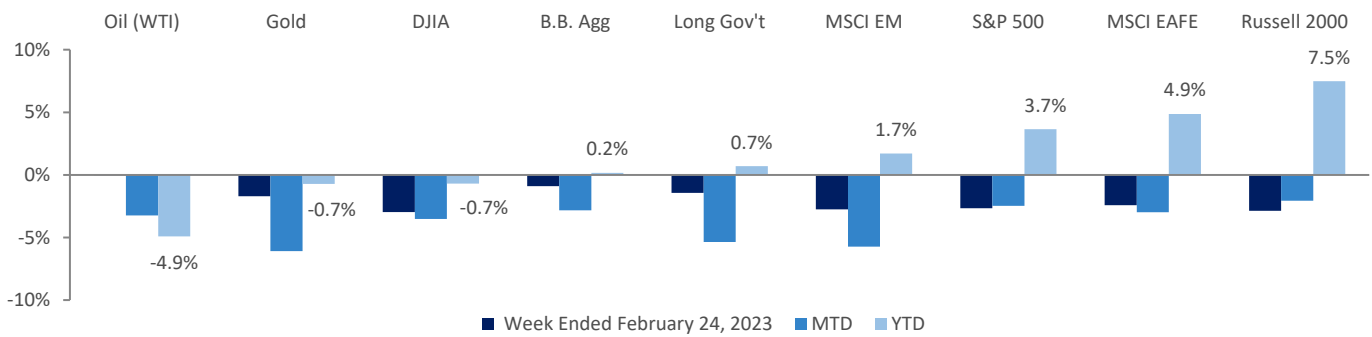


Figure 2. S&P 500 Sector Performance

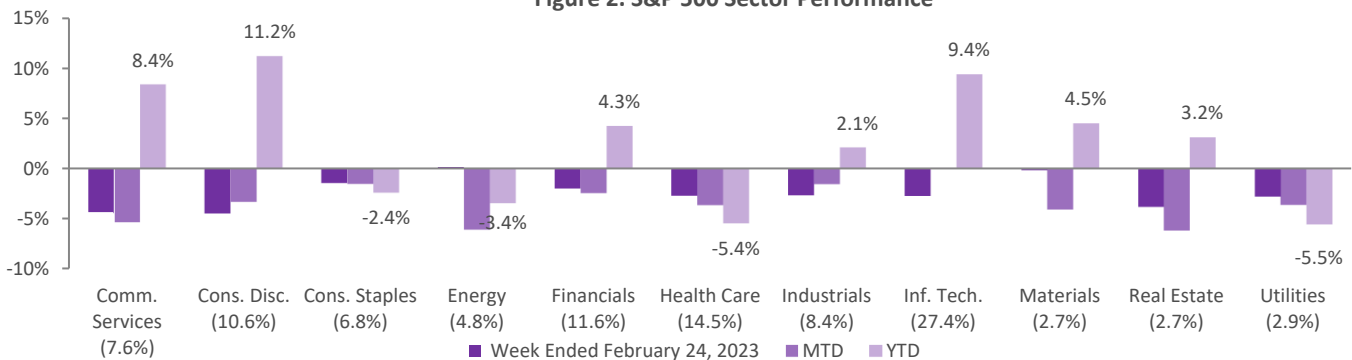
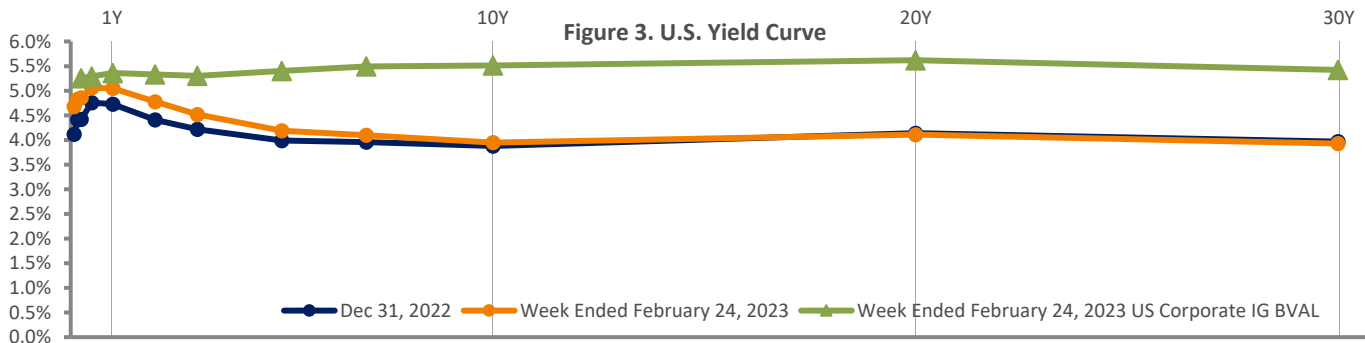


Figure 3. U.S. Yield Curve



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

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