

Weekly Market Dashboard: January 20, 2023

Market Overview



Momentum Stalls

The major U.S. equity indexes largely reversed course following two consecutive positive weeks, with the S&P 500 and Dow posting their first negative results in 2023. The S&P 500 retreated 0.7% while the Dow gave back a steeper 2.7%. The Nasdaq gained 0.6% on the week.



Retail Rut

U.S. retail sales fell by a seasonally adjusted 1.1% in December to mark the largest monthly decline since December of 2021. This latest reading was below the forecasted 0.8% decline and represents the third drop in sales in the past four months.



Housing Market Update

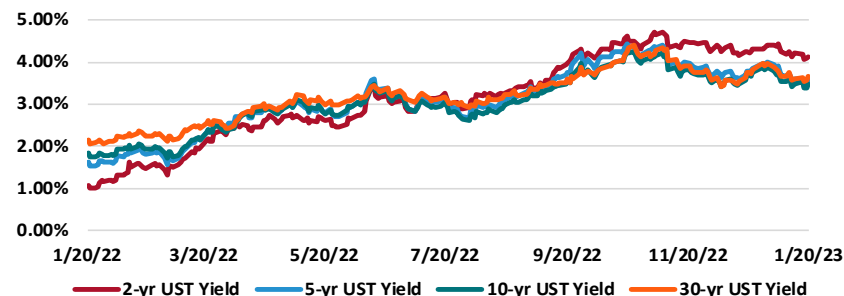
Existing home sales in the U.S. fell 1.5% in December, ending 2022 at a 34% lower pace than year-end 2021. This marked the 11th straight decline in sales and the slowest pace since November 2010. Building permits also fell 1.6% in December to their lowest level since May 2020.



Curve Inversion

As of Friday, the 10-yr./3-mo. yield curve reached its greatest point of inversion on record dating back to 1982. The 10-year Treasury bond sat at 3.48%, compared to the 4.72% yield on the 3-month Treasury bill – a negative spread of 124 basis points. Prior to 2023, this inversion had never surpassed 77 points.

U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
1/20/2023	4.14%	3.56%	3.48%	3.66%
12/20/2022	4.25%	3.79%	3.69%	3.74%
1/20/2022	1.08%	1.62%	1.83%	2.14%

The Week Ahead



Durable Goods Orders (Dec.)
(Thursday, Jan. 26)



New Home Sales (Dec.)
(Thursday, Jan. 26)



GDP Q4 (Advanced Est.)
(Thursday, Jan. 26)



PCE Price Index (Dec.)
(Friday, Jan. 27)



Pending Home Sales (Dec.)
(Friday, Jan. 27)

Equity Style Returns

1-Week %				YTD %			
	Value	Core	Growth		Value	Core	Growth
Large	-1.47	-0.65	0.38	Large	2.94	3.55	4.77
	-1.17	-0.78	-0.05		Mid	4.61	4.83
Small	-1.10	-1.04	-0.98	Small	5.70	6.06	6.42

Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-0.65%	3.55%	-9.90%	7.80%
Nasdaq	0.55%	6.47%	-20.62%	6.71%
DJIA	-2.66%	0.78%	-1.83%	6.57%
Russell 2000	-1.04%	6.06%	-6.41%	4.48%
MSCI EAFE	0.01%	7.05%	-7.76%	2.85%
MSCI EM	0.63%	8.39%	-15.05%	-0.97%
Russell 1000 Value	-1.47%	2.94%	-2.57%	6.49%
Russell 1000 Growth	0.38%	4.77%	-17.53%	7.75%
U.S. Agg. Bond	0.15%	2.89%	-8.60%	-1.95%

Sources: U.S. Treasury Data from U.S. Department of the Treasury, Equity and Index returns from Morningstar Direct. Equity Style Returns: Large Blend – S&P 500 TR, Large Value – Russell 1000 Value TR, Large Growth – Russell 1000 Growth TR, Mid Blend – Russell Midcap Index TR, Mid Value – Russell Midcap Value TR, Mid Growth – Russell Midcap Growth Tr, Small Blend – Russell 2000 TR, Small Value – Russell 2000 Value TR, Small Growth – Russell 2000 Growth TR, U.S. Agg. Bond – Bloomberg U.S. Aggregate Bond Index.

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