

# Weekly Market Dashboard: February 10, 2023

## Market Overview



### Reversing Course

The major U.S. equity indexes recorded their first mutual decline in 2023, with each index finishing the week in negative territory. The S&P 500 snapped its two-week stretch of gains, giving back 1.1% to mark the index's largest weekly decline since mid-December. The NASDAQ retreated a larger 2.4%, while the Dow fell marginally, losing 0.1%.



### Inversion Intensifies

The 10- and 2-year U.S. Treasury yield curve reached its greatest degree of inversion in 43 years during the week. The curve's negative spread widened as much as 82 basis points on Wednesday before moderating slightly. As of Friday's close, the 10- and 2-year yields sat at 3.74% and 4.50%, respectively.



### Oil Rush

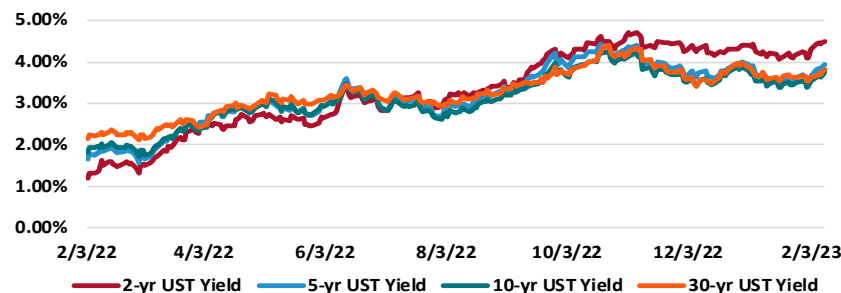
The price of U.S. crude oil surged roughly 9% on the week, reaching nearly \$80 per barrel on Friday. The week's gains were likely attributable to Russia's announcement that it will cut about 5% of its oil production in response to recent sanctions.



### Earnings Outlook

As Q4 2022 earnings season winds down, outlooks provided by companies have been more negative than usual. According to FactSet, 82% of the S&P 500 companies that have issued EPS guidance for Q1 2023 have been negative. This is well above both the 5-year and 10-year averages of 59% and 67%, respectively.

## U.S. Treasury Yields



Date	2-Yr	5-Yr	10-Yr	30-Yr
2/10/2023	4.50%	3.93%	3.74%	3.83%
1/10/2023	4.24%	3.72%	3.61%	3.74%
2/10/2022	1.61%	1.96%	2.03%	2.30%

## The Week Ahead



**Consumer Price Index (Jan.)**  
(Tuesday, Feb. 14)



**Building Permits P (Jan.)**  
(Thursday, Feb. 16)



**Retail Sales (Jan.)**  
(Wednesday, Feb. 15)



**Producer Price Index (Jan.)**  
(Thursday, Feb. 16)

## Equity Style Returns

1-Week %				YTD %			
	Value	Core	Growth		Value	Core	Growth
Large	-0.97	-1.07	-1.52	Large	4.61	6.71	9.62
Mid	-1.60	-1.68	-1.81	Mid	7.33	8.03	9.33
Small	-3.44	-3.34	-3.24	Small	8.71	9.05	9.38

## Market Indices

Index	1 Week	YTD	1 Year	3 Year
S&P 500	-1.07%	6.71%	-7.66%	8.61%
Nasdaq	-2.37%	12.05%	-16.68%	7.61%
DJIA	-0.11%	2.33%	-1.86%	7.16%
Russell 2000	-3.34%	9.05%	-5.10%	6.11%
MSCI EAFE	-1.57%	7.34%	-6.70%	3.52%
MSCI EM	-2.40%	6.04%	-16.60%	0.05%
Russell 1000 Value	-0.97%	4.61%	-1.94%	7.34%
Russell 1000 Growth	-1.52%	9.62%	-14.23%	8.57%
U.S. Agg. Bond	-1.43%	1.55%	-7.94%	-2.86%

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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