

## Monthly Market Insights | March 2023



Stocks tumbled as investors worried that the Fed would maintain its tight monetary posture due to ongoing inflation.

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### U.S. Markets

Investors continued to fret over the Fed's potential plans for addressing inflation in the future.

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## What Investors May Be Talking About in March

Investors will be keenly parsing the Federal Open Market Committee's (FOMC) meeting announcement accompanying the FOMC's decision while also paying close attention to comments by Fed Chair Powell, who holds a press conference immediately following the meeting announcement.

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### World Markets

The prospect of higher rate hikes in Europe—and questions about the pace of China's reopening—sent overseas stocks lower in February, with the MSCI-EAFE Index slipping 2.07 percent.

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### Indicators

Gross Domestic Economic growth in the fourth quarter was revised lower to 2.7 percent from its initial estimate of 2.9 percent. The downward revision was primarily attributable to lower consumer spending than originally estimated.

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### The Fed

The minutes from the last meeting of the FOMC indicated that nearly all members favored the decision to raise rates by a quarter percentage point.

However, some Fed governors indicated they were inclined to vote for, or would have also voted for, a 0.50 percent hike to more quickly achieve the Fed's target range for short-term interest rates.

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## By the Numbers: Women's History Month

Women's History Month was championed by Gerda Lerner and the National Women's History Alliance, gaining recognition in the U.S. as a national month in 1987 and globally shortly thereafter.

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