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SERVICES LLC

# Market Week: April 3, 2023



## The Markets (as of market close March 31, 2023)

Equities closed the week and month higher. Stocks posted gains in four of the five sessions last week, with the Global Dow and the Russell 2000 leading the way. The Nasdaq enjoyed robust weekly returns as it has for most of 2023. Investors' fears of a banking crisis apparently subsided but not enough to prevent the financial sector from enduring its worst month since June. Consumer prices continued to advance, according to the latest Personal Consumption Expenditures Price Index (see below) but not as much as estimated. Ten-year Treasury yields increased, despite falling lower at the end of the week. Crude oil prices rose and the dollar slid, while gold prices ended last week higher.

Stocks began last week closing mostly higher, with only the Nasdaq ending the session in the red. The large caps of the S&P 500 led the benchmark indexes listed here, gaining 1.2%, followed by the Russell 2000 (1.1%), the Global Dow (0.7%), and the Dow (0.6%). Ten-year Treasury yields added 14.8 basis points to close at 3.52%. Crude oil prices rose 5.4% to \$72.99 per barrel. The dollar and gold prices declined.

Investors moved from stocks last Tuesday, sending the benchmark indexes listed here lower. In what was another choppy day of trading, the Nasdaq ended the session down 0.5%, followed by the S&P 500 (-0.2%), the Dow and the Russell 2000 (-0.1%). The Global Dow closed up 0.8%. The yield on 10-year Treasuries closed at 3.56% after adding 3.6 basis points. Gold prices rose 0.1%. Crude oil prices rose 0.7% to \$73.68 per barrel. The dollar dipped 0.4%.

Stocks surged last Wednesday, with each of the benchmark indexes listed here posting gains. The Nasdaq (1.7%), and the S&P 500 (1.4%) led the charge, followed by the Global Dow (1.2%), the Russell 2000 (1.1%), and the Dow (1.0%). Ten-year Treasury yields were flat, closing at 3.56%. Crude oil prices slid 0.4% to close at \$72.89. The dollar advanced, while gold prices declined.

Wall Street enjoyed another round of solid gains last Thursday. The Global Dow climbed 0.9% to lead the benchmark indexes, followed by the Nasdaq (0.7%), the S&P 500 (0.6%), and the Dow (0.4%). The small caps of the Russell 2000 slid marginally lower, falling 0.2%. Ten-year Treasury yields dipped to 3.55%. The dollar dropped, while gold prices advanced, as prices neared \$2,000.00 per ounce. Crude oil prices rose nearing 2.0% to \$74.38 per barrel.

Stocks continued to advance last Friday, with each of the benchmark indexes ending the session higher. The Russell 2000 led the gainers, climbing about 1.9%. The Nasdaq advanced 1.7%, the S&P 500 added 1.4%, the Dow gained 1.3%, and the Global Dow rose 0.8%. Bond prices also advanced, with the yield on 10-year Treasuries falling 5.7 basis points to close at 3.49%. Crude oil prices gained for the second straight day after climbing nearly 1.6%. The dollar advanced, while gold prices slid lower.

## Key Dates/Data Releases

4/4: S&P Manufacturing PMI

4/4: JOLTS

4/5: International trade in goods and services, S&P Services PMI

4/7: Employment situation

## Stock Market Indexes

Market/Index	2022 Close	Prior Week	As of 3/31	Weekly Change	YTD Change
DJIA	33,147.25	32,237.53	33,274.15	3.22%	0.38%
Nasdaq	10,466.48	11,823.96	12,221.91	3.37%	16.77%
S&P 500	3,839.50	3,970.99	4,109.31	3.48%	7.03%
Russell 2000	1,761.25	1,734.92	1,802.48	3.89%	2.34%
Global Dow	3,702.71	3,757.54	3,919.85	4.32%	5.86%
Fed. Funds target rate	4.25%-4.50%	4.75%-5.00%	4.75%-5.00%	0 bps	50 bps
10-year Treasuries	3.87%	3.38%	3.49%	11 bps	-38 bps
US Dollar-DXY	103.48	103.11	102.59	-0.50%	-0.86%
Crude Oil-CL=F	\$80.41	\$69.20	\$75.57	9.21%	-6.02%
Gold-GC=F	\$1,829.70	\$1,979.30	\$1,987.80	0.43%	8.64%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

## Last Week's Economic News

- Gross domestic product advanced 2.6% in the fourth quarter of 2022, according to the third and final estimate from the Bureau of Economic Analysis. GDP rose 3.2% in the third quarter. Personal consumption expenditures, which accounted for about 70.0% of GDP, rose 1.0% in the fourth quarter, lower than the 2.3% advance in the third quarter. Spending on goods declined 0.1%, while spending on services rose 1.6%. Spending on fixed investment fell 3.8% in the fourth quarter (-3.5% in the third quarter), pulled lower by a 25.1% decrease in residential fixed investment. Exports decreased 3.7% after advancing 14.6% in the previous quarter. Imports, which are a negative in the calculation of GDP, fell 5.5% in the fourth quarter, lower than the 7.3% decrease in the third quarter. Consumer prices rose 3.7% in the fourth quarter (4.3% in the third quarter). Excluding food and energy prices, consumer prices rose 4.4% (4.7% in the third quarter). For 2022, GDP advanced 2.1%, compared with an increase of 5.9% in 2021. The increase in GDP in 2022 primarily reflected increases in consumer spending, exports, private inventory investment, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and federal government spending. Imports increased.
- Consumer prices continued to rise in February. Following a 0.4% increase in the Consumer Price Index, the Personal Consumption Expenditures Price Index rose 0.3%. Excluding food and energy, the PCE price index also increased 0.3%. Since February 2022, prices have risen 5.0%. Consumer spending, as measured by the Personal Consumption Expenditures Index, increased 0.2% in February. Personal income rose 0.3%, while disposable (after-tax) personal income increased 0.5%.
- The advance report on international trade in goods revealed that the trade deficit widened by 0.6% in February over the previous month's total. Trade activity lessened overall in February as exports declined 3.8% and imports decreased 2.3%.
- The national average retail price for regular gasoline was \$3.421 per gallon on March 27, \$0.001 per gallon less than the prior week's price and \$0.810 less than a year ago. Also, as of March 27, the East Coast price decreased \$0.012 to \$3.297 per gallon; the Gulf Coast price increased \$0.060 to \$3.082 per gallon; the Midwest price fell \$0.021 to \$3.241 per gallon; the Rocky Mountain price decreased \$0.094 to \$3.537 per gallon; and the West Coast price rose \$0.013 to \$4.378 per gallon. Residential heating oil prices averaged \$4.037 per gallon on March 27, \$0.060 below the previous week's price and \$1.054 per gallon less than a year ago.
- For the week ended March 25, there were 198,000 new claims for unemployment insurance, an increase of 7,000 from the previous week's level. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended March 18 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended March 18 was 1,689,000, an increase of 4,000 from the previous week's level, which was revised down by 9,000. States and territories with the highest insured unemployment rates for the week ended March 11 were New Jersey (2.6%), Rhode Island (2.4%), California (2.3%), Massachusetts (2.3%), Minnesota (2.2%), Illinois (2.0%), Alaska (1.9%), Montana (1.9%), New York (1.9%), and Connecticut (1.8%). The largest increases in initial claims for unemployment insurance for the week ended March 18 were in Massachusetts (+1,293), Mississippi (+729), Georgia (+627), the District of

Columbia (+607), and Tennessee (+513), while the largest decreases were in California (-1,085), New York (-1,056), New Jersey (-678), and Michigan (-644).

## Eye on the Week Ahead

Manufacturing and services have lagged for much of this year. The March purchasing managers' survey results for manufacturing and services are out this week and may show a continued slowdown in both sectors. The employment figures for March are also out this week. Job gains have been solid throughout the year, which has supported the Federal Reserve's policy of interest-rate hikes.

*Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.*

*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.*

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