

WEEKLY HEADINGS | SNAPSHOT

Week Ending January 27, 2023

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This Week's Top Takeaways

- 1 The year-over-year pace of PCE (+5.0%) eased to the slowest pace since September 2021.
- 2 As inflation moderated real disposable income rose at the fastest pace since 1Q21 in the fourth quarter.
- 3 The S&P 500 is on pace for its first quarterly decline in earnings (-3.8%) since 3Q20.
- 4 The Fed is likely to slow its pace of rate hikes with a 25 basis point increase at next week's FOMC Meeting.
- 5 Amid the warmest January on record, Europe's natural gas prices are at the lowest level since September 2021.



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The Week Ahead

Earnings Season



Next week is the busiest week of the 4Q22 earnings season, with ~115 companies representing a third of the S&P 500's market capitalization set to report results.

FOMC Meeting



The market is anticipating a 0.25% interest rate hike and is hoping that Chair Powell eases hawkish rhetoric at the press conference Wednesday.

Employment Report



Next Friday, job gains are expected to decelerate for the sixth consecutive month, with consensus estimates at 190k jobs added.

Return Statistics

Index	Weekly	YTD
S&P 500	+4.2%	+5.8%
Russell Midcap	+4.2%	+7.2%
Russell 2000	+3.6%	+8.1%
AC World	+3.3%	+7.2%
Emerging Markets	+2.4%	+10.1%
US Aggregate Bond	-0.3%	+3.0%
BG Commodity	+0.5%	-0.4%
US Dollar	-0.2%	-1.6%

Key Market Levels

Index	Level
S&P 500	4,060
DJIA	33,949
2-YR Treasury Yield	4.3%
10-YR Treasury Yield	3.5%
30-YR Treasury Yield	3.6%
EUR/USD	1.09
WTI Crude (\$/bbl)	81.01
Gold (\$/oz)	1,930

Economic Calendar

Date	Event
MON 1/30	
TUES 1/31	Consumer Confidence, FHFA Home Price Index, & S&P Case-Schiller Index
WED 2/1	ADP Employment Survey, JOLTS, ISM Manufacturing, & FOMC Meeting
THURS 2/2	Durable Orders, Initial Claims, & Unit Labor Costs
FRI 2/3	Employment Report & ISM Services

FactSet as of: 1/26/2023

Disclosures

The **DJIA** is an unmanaged index of 30 widely held stocks. The **S&P 500** is an unmanaged index of 500 widely held stocks. The **Russell 2000** and **Russell Midcap indices** are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. **AC World** (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. **The EM** ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair EUR/USD** indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). **WTI crude oil** is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. **ISM manufacturing & services PMI** (Purchasing managers' indexes) are economic indicators derived from monthly surveys of private sector companies. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. All expressions of opinion reflect the judgment of the author and are subject to change. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. ©2023 Raymond James & Associates, Inc. member New York Stock Exchange / SIPC. ©2023 Raymond James Financial Services, Inc., member FINRA / SIPC: INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER // 880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

**Weekly performance calculated from Thursday close to Thursday close.