

Monthly Market Recap

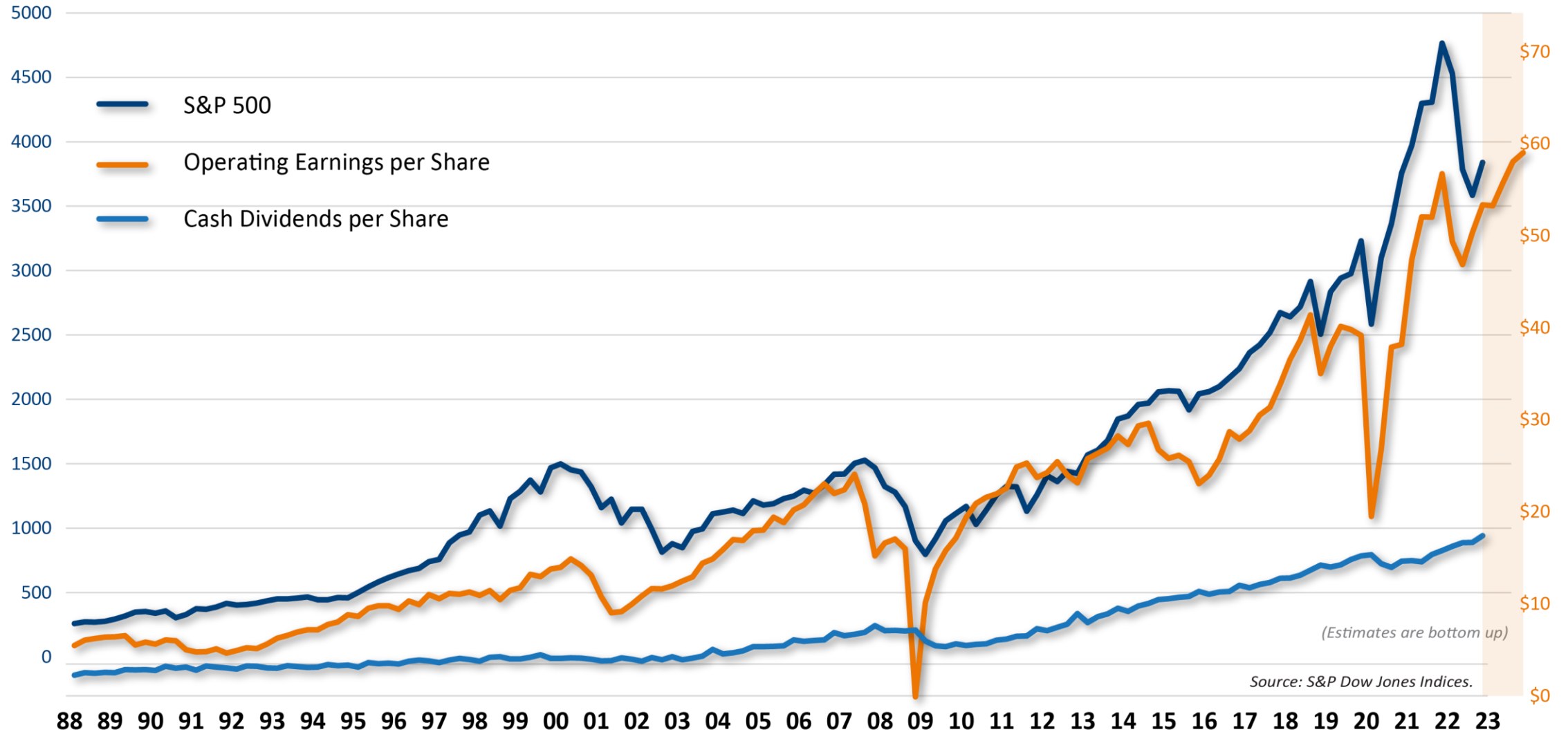
February 2023

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Earnings Drive Stock Prices

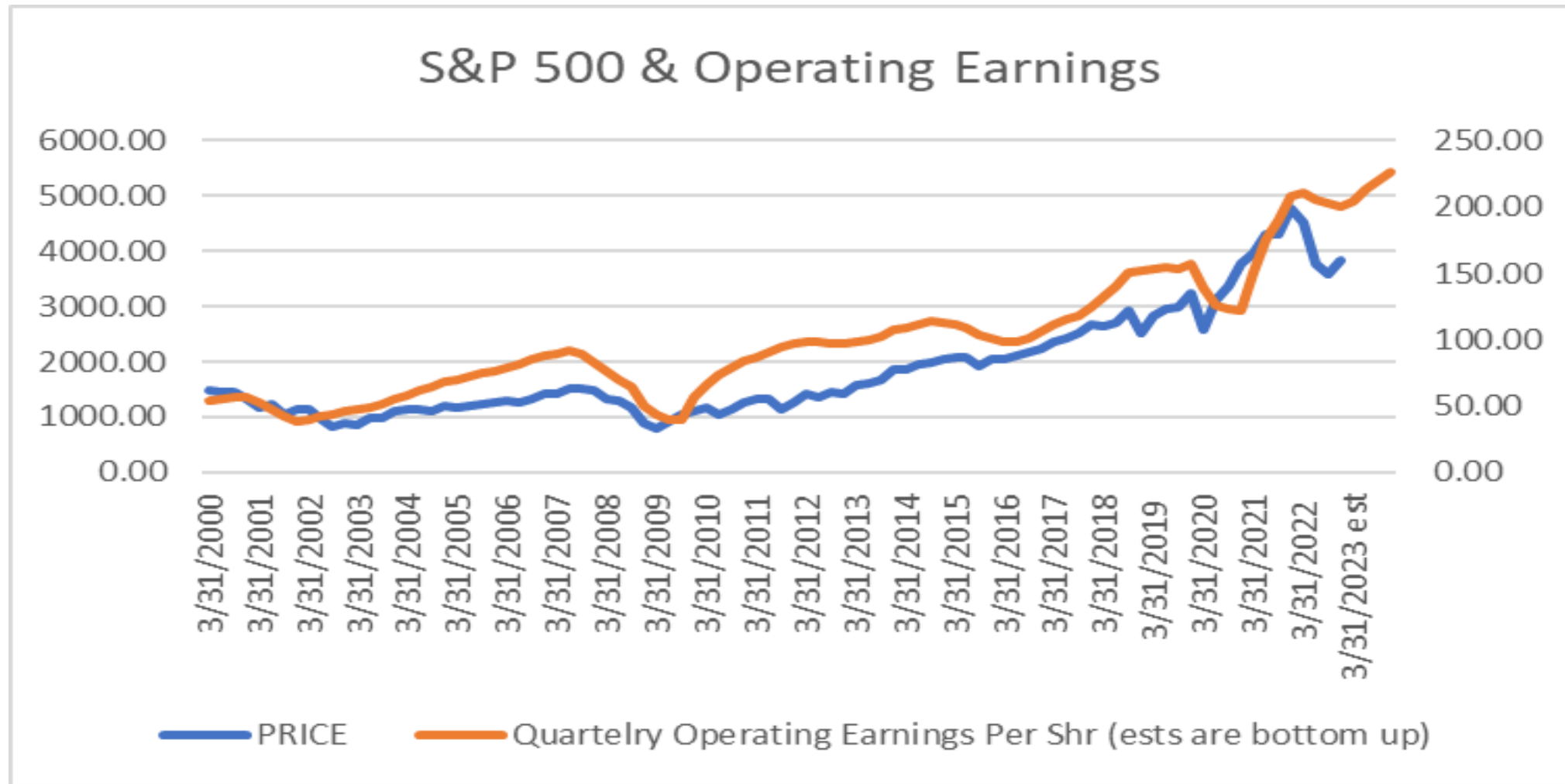
S&P 500 vs. Operating Earnings



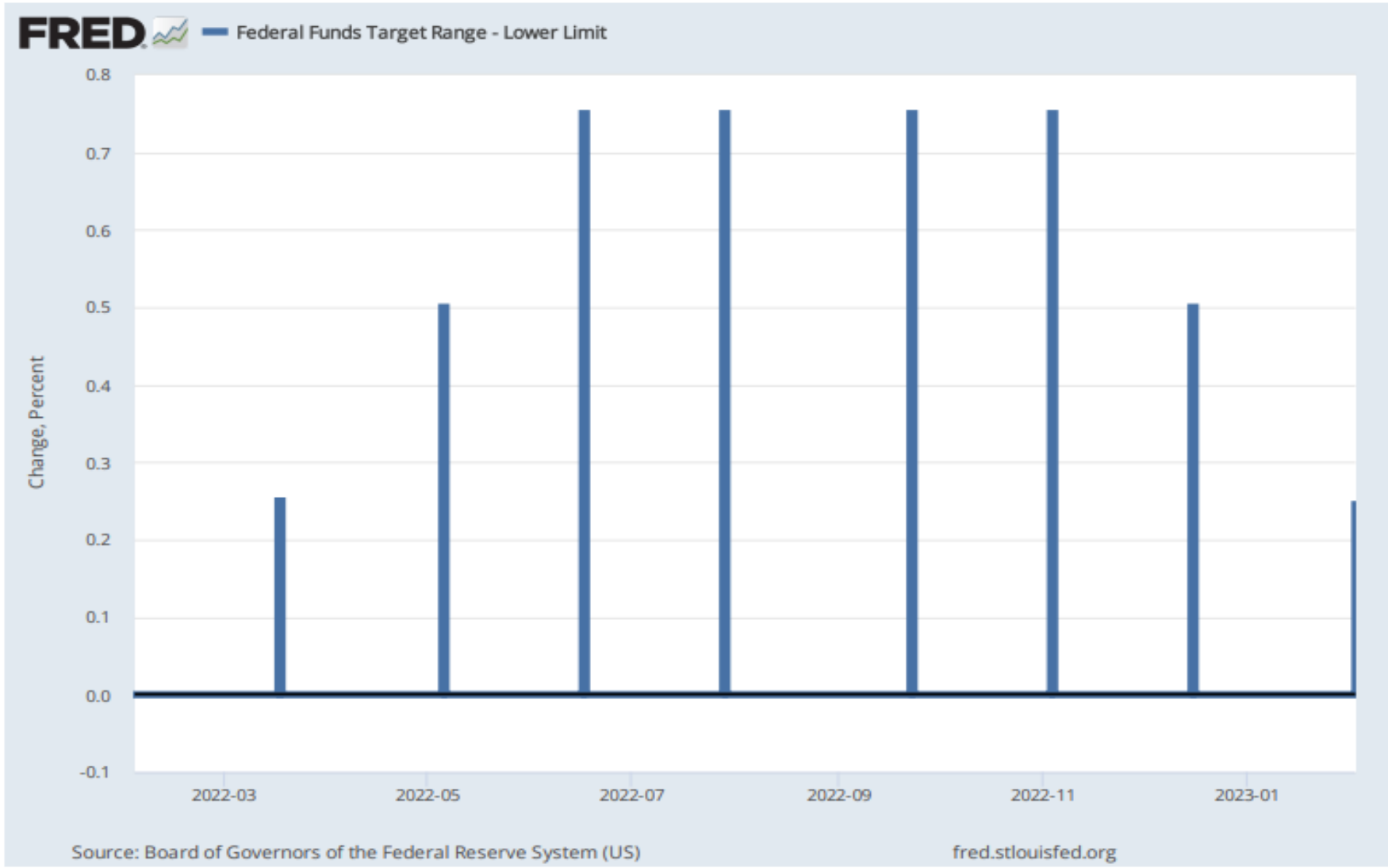
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Source: fred.stlouisfed.org

S&P 500 (^GSPC) ☆

SNP - SNP Real Time Price. Currency in USD

4,119.21 +42.61 (+1.05%)

At close: 04:53PM EST

⊕ Indicators ⊕ Comparison | 📅 Date Range 1D 5D 1M 3M 6M YTD 1Y 2Y 5Y Max | 📄 Interval 1Min ⚡ Line 📄 Draw ⚙️



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Source: Yahoo Finance



The word that made stocks fall in love with the Fed: Morning Brief

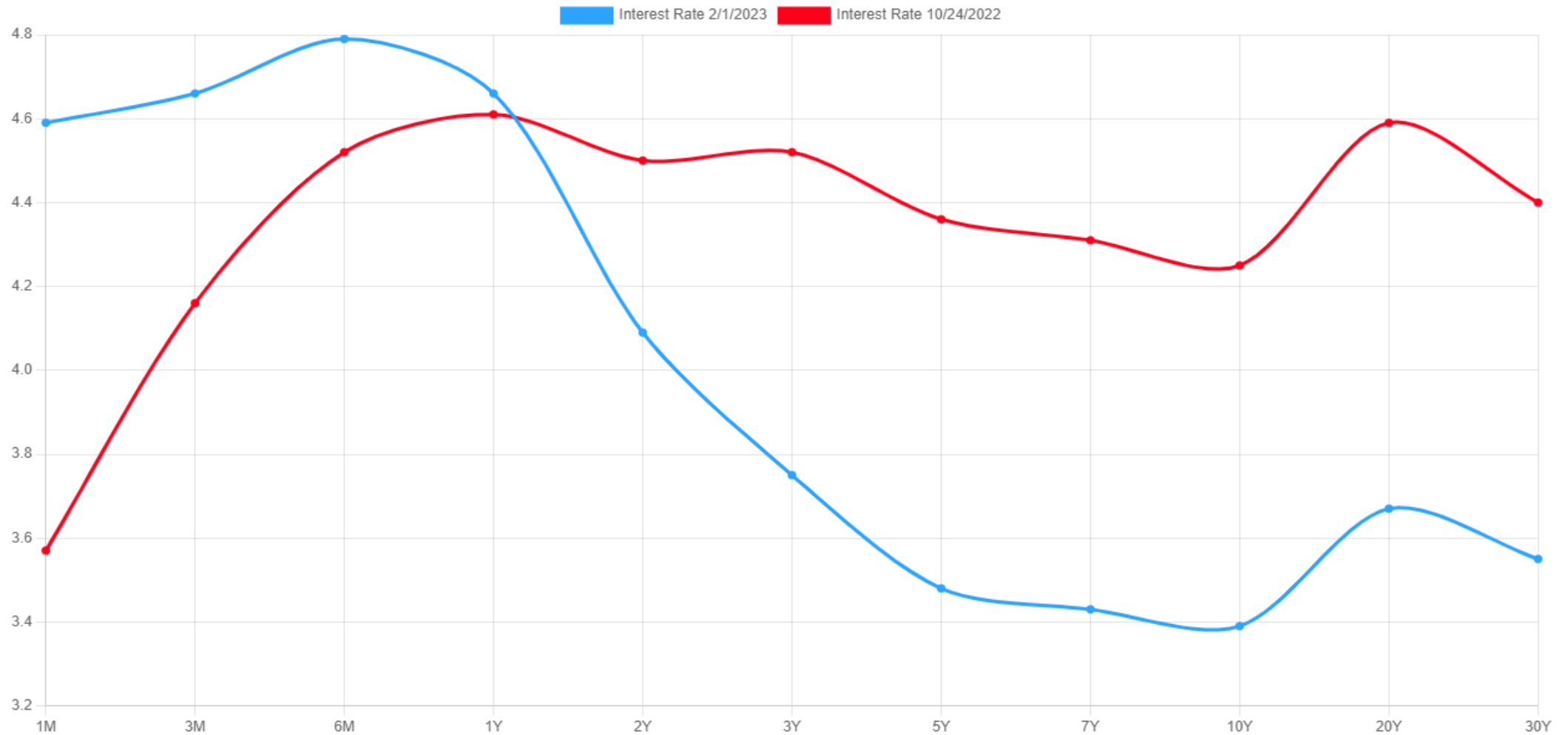
He said it no fewer than a dozen times in Wednesday's press conference.



US Treasuries Yield Curve

An app for exploring historical interest rates

◀ 2/1/2023 ▶ ↻



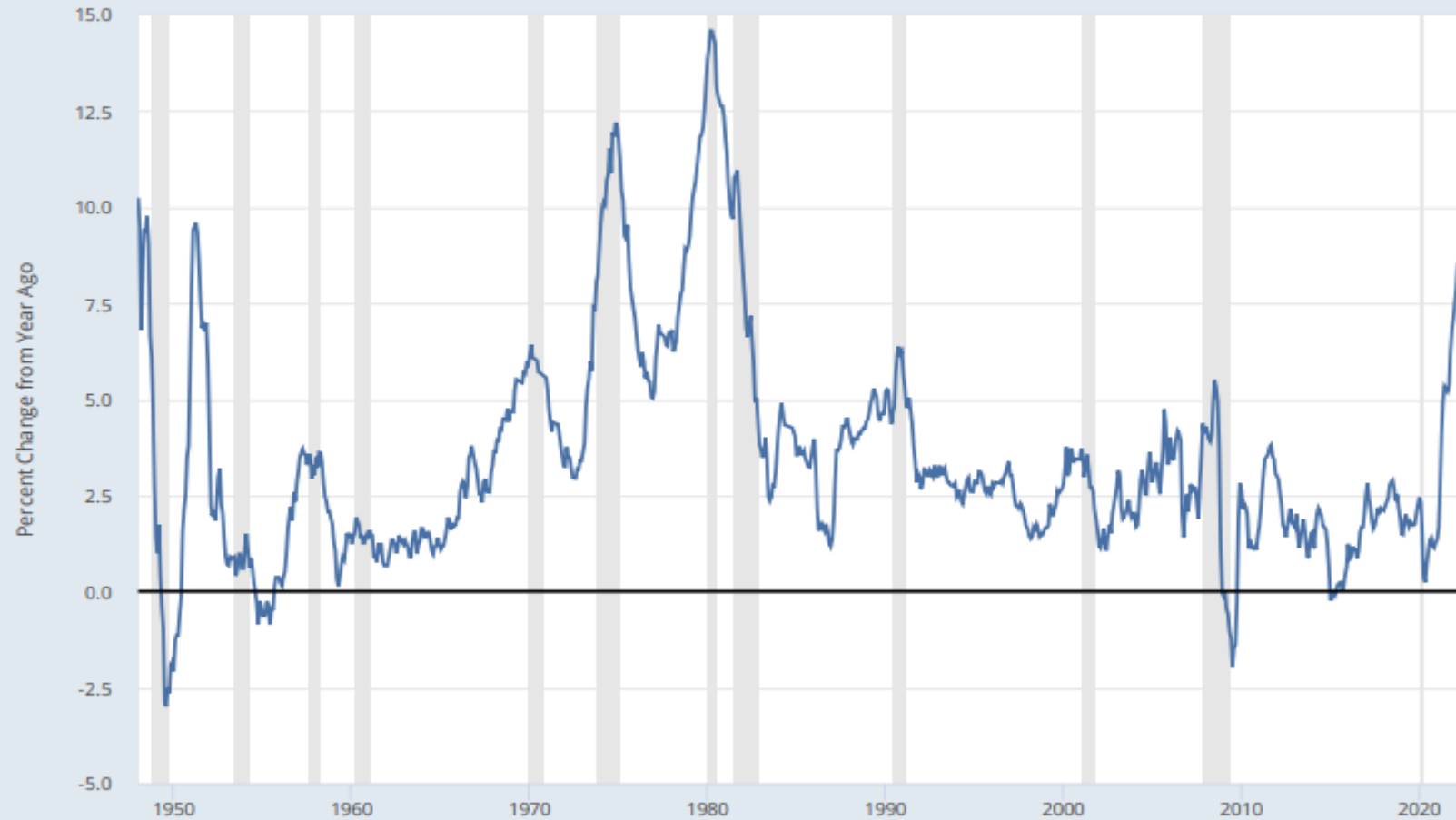
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Source: [USTreasuryyieldcurve.com](https://ustreasuryyieldcurve.com)



— Consumer Price Index for All Urban Consumers: All Items in U.S. City Average

1948-01-01 to 2022-12-01



Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org



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Source: fred.stlouisfed.org

Commodity prices are off their highs



Lumber

03/04/22 \$1477

12/30/22 \$374

-75%



Crude Oil

03/08/22 \$129

12/30/22 \$80

-38%

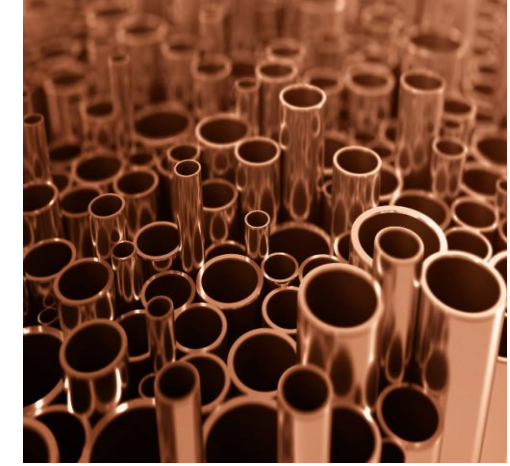


Wheat

03/04/22 \$1340

12/30/22 \$792

-41%



Copper

03/07/22 \$4.92

12/30/22 \$3.81

-22%



For illustrative purposes only.

Source: Investing.com

Used cars, Home prices, and Freight rates are also lower



Used Cars

Jan 2022 257.7
Dec 2022 219.3

-15%



Home Prices

Jun 2022 308.37
Oct 2022 298.99

-3.04%



Baltic Dry Index

10/07/21 5650
01/03/23 1250

-78%



Container Rates

Sep 2021 \$10377
01/05/23 \$2135

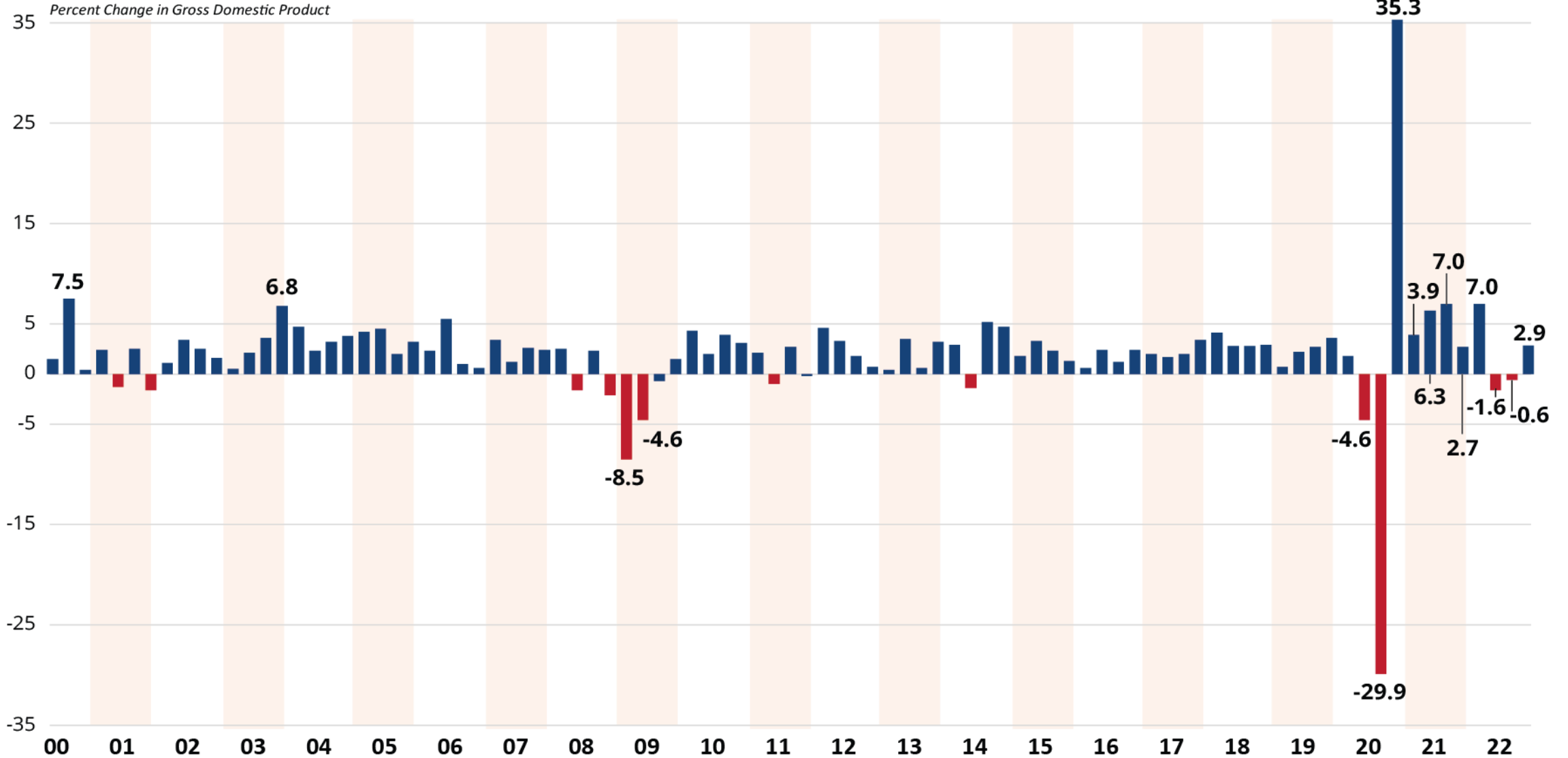
-79%



For illustrative purposes only.

Source: Manheim, Case-Shiller, Investing.com, Drewry

United States GDP Annualized Growth

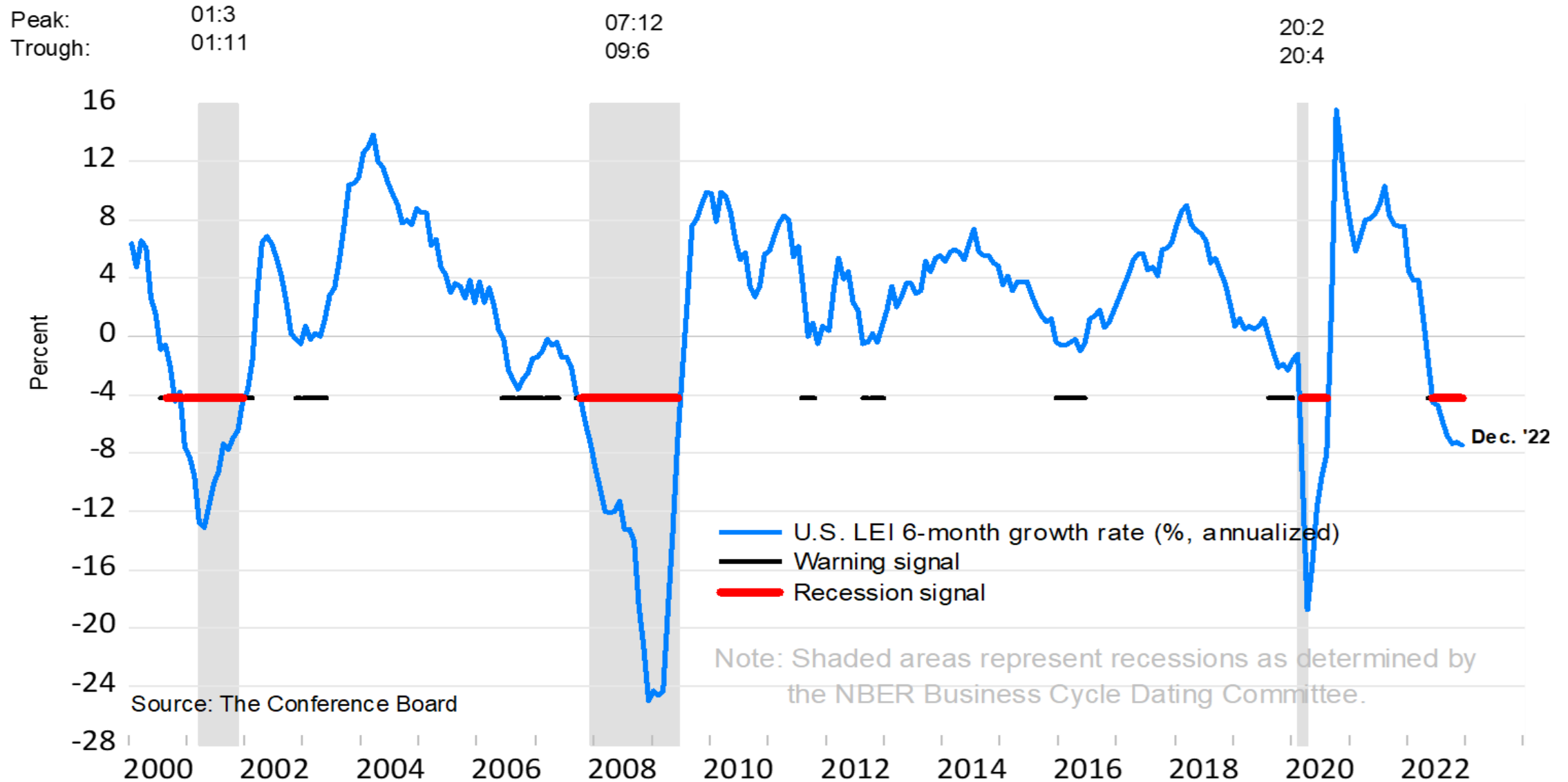


Source: Bloomberg

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LEI Warning of Slowdown



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Q&A



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The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

Leading economic indicators are statistics that give insights into economic health, business cycle stages, and the status of consumers within an economy.

A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

Treasury yield is the effective annual interest rate that the U.S. government pays on one of its debt obligations, expressed as a percentage.

