

WEEKLY MARKET UPDATE

Week of April 12, 2023



By The Numbers

<u>Index</u>	<u>DOW</u>	<u>S&P 500</u>	<u>NASDAQ</u>	<u>10YR Yield</u>
Yesterday's Close	33,684	4,109	12,031	3.39%
Market Change since Last Meeting	+1.1%	+0.2%	-1.3%	+.27%
Market Change Year-To-Date	+1.4%	+6.7%	+15%	+0.9%

Market Highlights

- This past week has shown a pattern of money moving out of growth stocks found in the Nasdaq and into value-based stocks found in the Dow and the S&P 500.
- Healthcare stock has outperformed other sectors, giving rise to the Dow.
- The Federal Reserve's effort to cool the labor market might finally be having an effect:
 - JOLTS – Job Openings and Labor Turnover Survey revealed the number of available jobs in this country fell below 10 million for the first time in two years.
 - ADP Payroll Report showed slowing job growth in March. The number of new jobs rose by 145,000 in March, down from 261,000 in February, and below the estimate of 210,000 new jobs.
 - Initial jobless claim for the week ending April 1 was 228,000, up from the 198,000 reported the week prior. The current unemployment rate is 3.5%.
 - 1.8 million people on continuing claims.
 - Nonfarm payroll grew by 236,000 for the month of March, in line with estimates.

The busy calendar ahead will give investors a better understanding of the effectiveness of the Fed's effort to slow the economy. Corporate earnings season gets into full swing on Friday with several major financial institutions reporting their Q1 earnings.

LOOKING FORWARD

April 12	Consumer Price Index Minutes from the last Fed meeting
April 13	Producer Price Index
April 14	Industrial Production Report Retail Sales Consumer Sentiment Earnings reports from JPMorgan, Citi, Wells Fargo, PNC Bank

Not FDIC Insured | No Bank Guarantee | May Lose Value

QUESTIONS? Dan Bolan, FNBC Portfolio Manager | 708.579.8574 | dbolan@fnbcbt.com