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## Weekly Market Commentary

February 23, 2023

The January Producer Price Index (PPI) report showed that producers increased selling prices in the month, and by more than expected. Increased energy prices drove the headline PPI increase, but core PPI also increased by more than expected. Headline PPI increased by 0.7% in the month, and core PPI increased by 0.6%. As PPI measures the cost of producing goods, PPI is seen as an indicator of where inflation and CPI may be headed. Following the solid CPI report from last week, this PPI report points to still persistent underlying inflation pressure.

The Federal Reserve's tightening of monetary policy has slowed more interest rate-sensitive portions of the economy, including housing. Housing data continues to show weakness, as new home construction contracted for the fifth month in a row. Residential housing starts declined 4.5% in January. Likewise, existing home sales fell for the 12th consecutive month as inventories increased marginally and the average time houses are on the market increased to 33 days from 26 days.

### Did you know?

- Since the financial crises, initial public offerings and secondary offerings for S&P 500 companies have raised a combined \$2.5 trillion, compared with \$20 trillion spent on share buybacks and mergers and acquisitions. - *Barron's*
- Physical store openings exceeded closings on an annual basis last year for the first time since 2016. – *Axios*

## Market Rates

## Economic Results

	Yesterday	Last Week	Last Year
2 Yr T Note	4.67%	4.62%	1.56%
5 Yr T Note	4.16%	4.06%	1.85%
10 Yr T Note	3.95%	3.86%	1.94%
30 Yr T Note	3.98%	3.92%	2.24%

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