



- The major U.S. stock indexes endured a fifth consecutive week of losses as worries around inflation and increasing interest rates continued to weigh on sentiment, especially toward growth stocks. The NASDAQ Composite Index ended down -1.54% for the week.
- Fed policymakers announced a 50 basis point increase in the federal funds rate on Wednesday, the first hike larger than 0.25% in 22 years, to a range of 0.75% to 1.00%. Officials also announced that the Fed would begin allowing its holdings of Treasuries and agency mortgage-backed securities to decline in June.
- Employers added 428,000 jobs in April, modestly above consensus expectations of around 390,000.

Figure 1. Index Performance

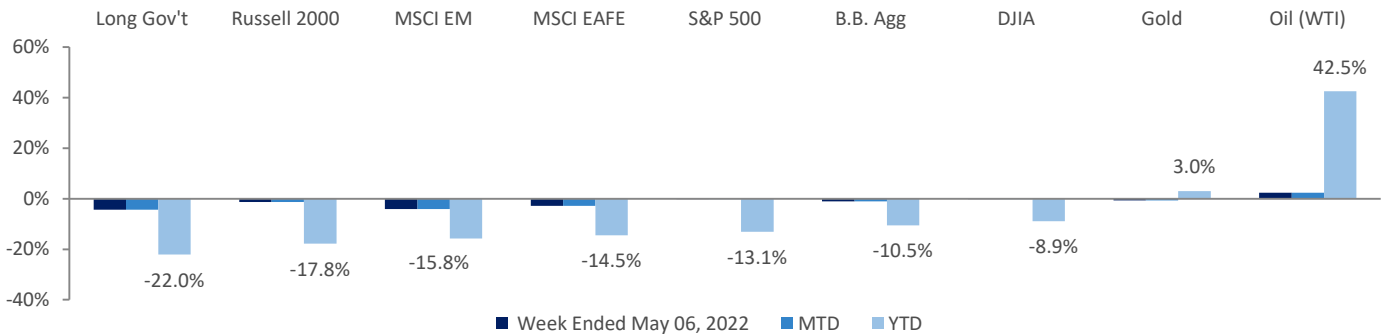


Figure 2. S&P 500 Sector Performance

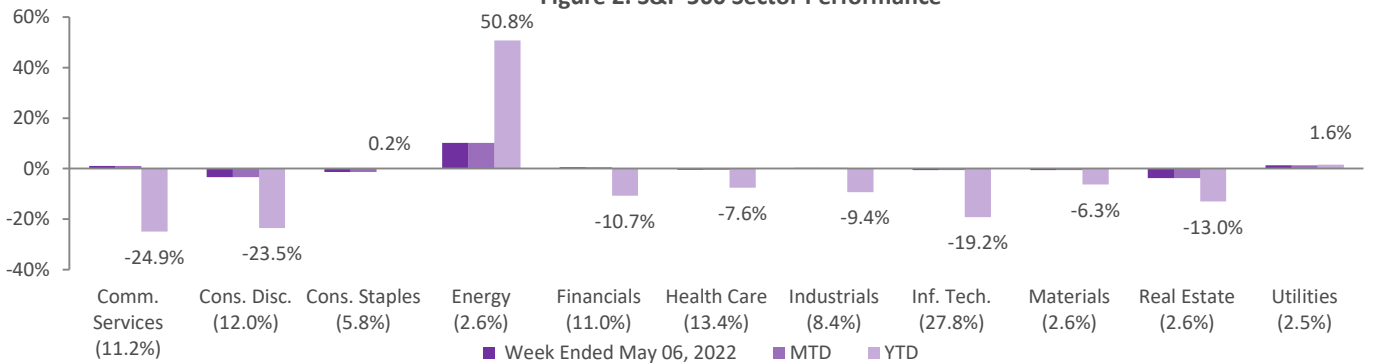
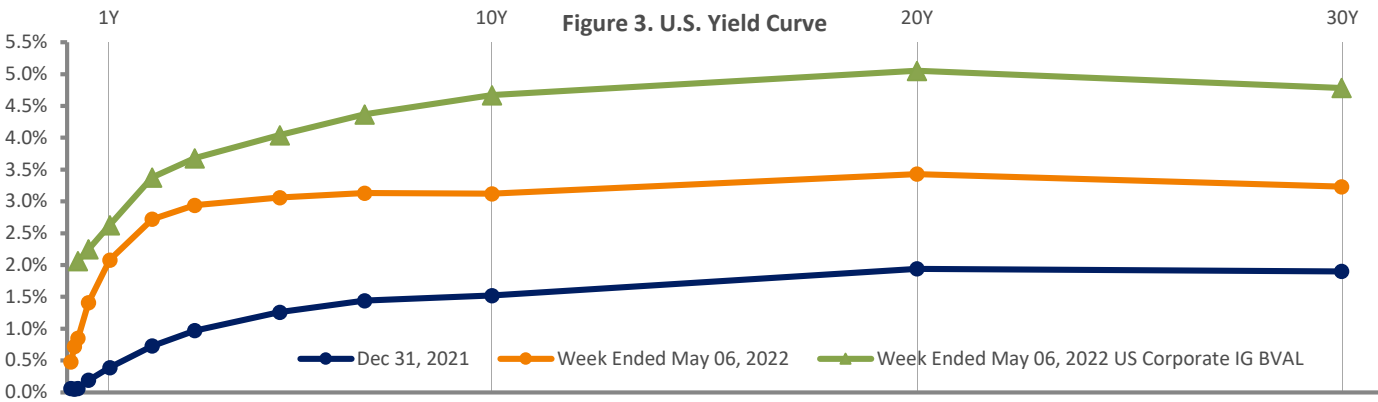


Figure 3. U.S. Yield Curve



Data Source: Bloomberg Index Services, MSCI, S&P Global, FTSE Russell

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