



# Weekly Market Update

## March 10, 2023

- U.S. stocks pulled back sharply over the week, after Fed Chair Powell testified before Congress that Fed policymakers were prepared to speed up the pace of tightening and further hike rates if inflation maintains its current trajectory. The S&P 500 Index lowered 4.5% on a total return basis.
- Financials led the week's declines as concerns grew about the health of SVB Financial, or Silicon Valley Bank, as customers pulled deposits after the technology-oriented regional bank was forced to sell and realize losses in securities held on its balance sheet to meet capital requirements, marking the second-biggest bank failure in U.S. history. Stocks in other regional banks fell in response, although only moderately, suggesting investor sentiment that SVB's risk exposure was unique and not systemic. Shares of major banks, Bank of America, Citigroup, JPMorgan Chase, and Wells Fargo in particular, fared better.
- Total nonfarm payroll employment rose by 311,000 in February, well above consensus expectations, while the unemployment rate rose to 3.6% in February from its January five-decade low of 3.4%.

Figure 1. Index Performance

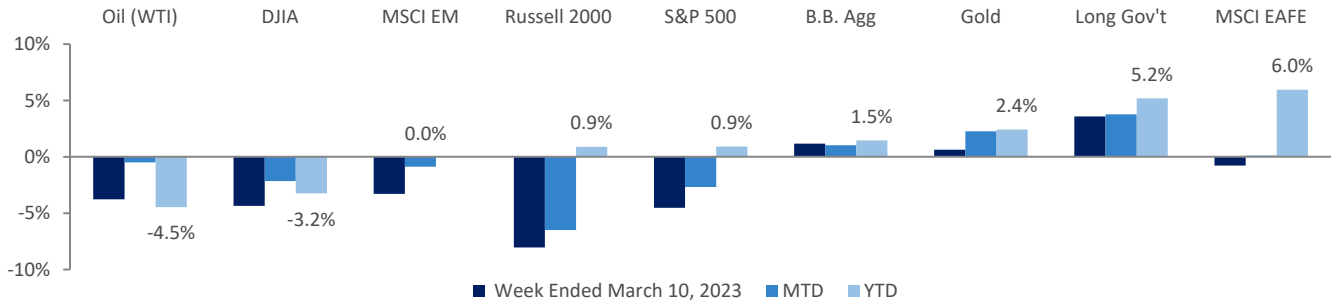


Figure 2. S&P 500 Sector Performance

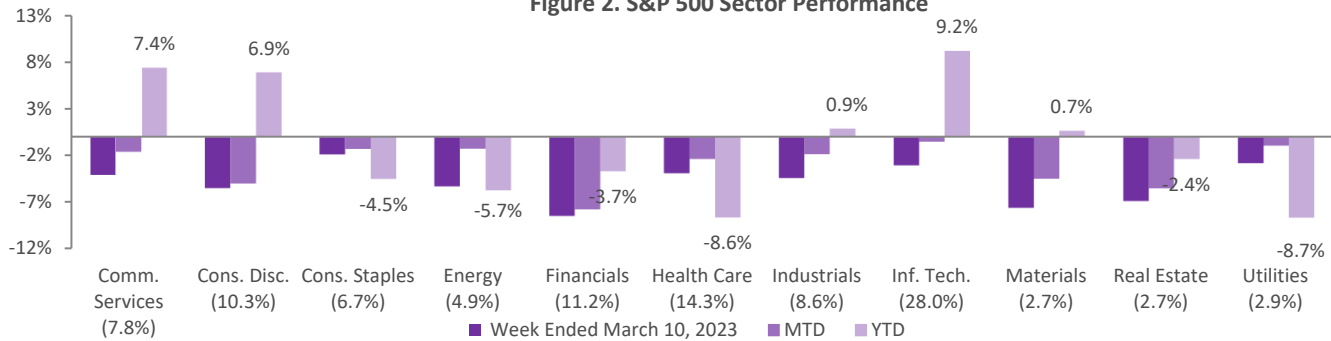
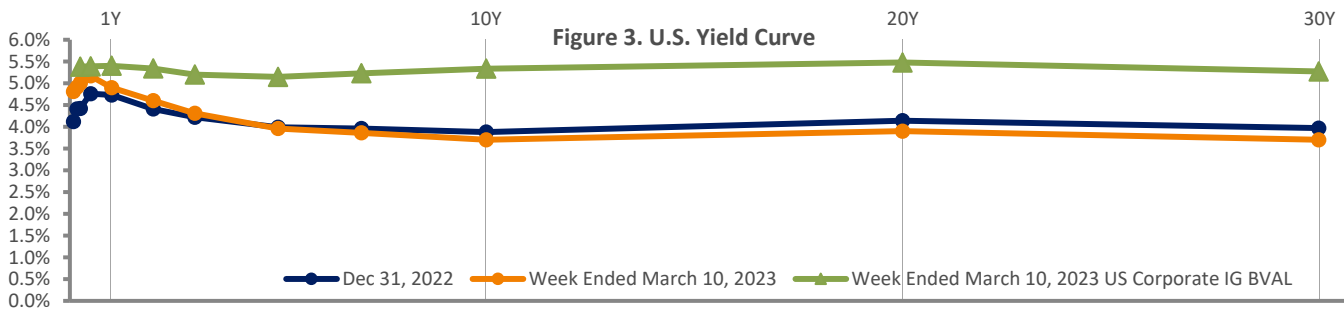


Figure 3. U.S. Yield Curve



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

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