



# Weekly Market Update

## March 17, 2023

- U.S. equity markets finished the week higher as the S&P 500 Index gained 1.47% on a total return basis while investors continued to assess further risks of potential bank failures.
- Friday concluded a volatile week in which the fallout from two bank failures rippled through financial markets. Eleven U.S. banks stepped in to rescue First Republic Bank with cash totaling \$30 billion on Thursday. Fears about the stability of banks spread overseas, leading the Swiss National Bank to provide a \$50 billion lifeline to Credit Suisse. UBS has since agreed to take over the bank for more than \$3 billion.
- In fixed income markets, the yield on the 10-year U.S. Treasury note fell to 3.43%. Over the last two weeks the 10-year yield has fallen 63 basis points, the largest two-week decline since March 2020.

Figure 1. Index Performance

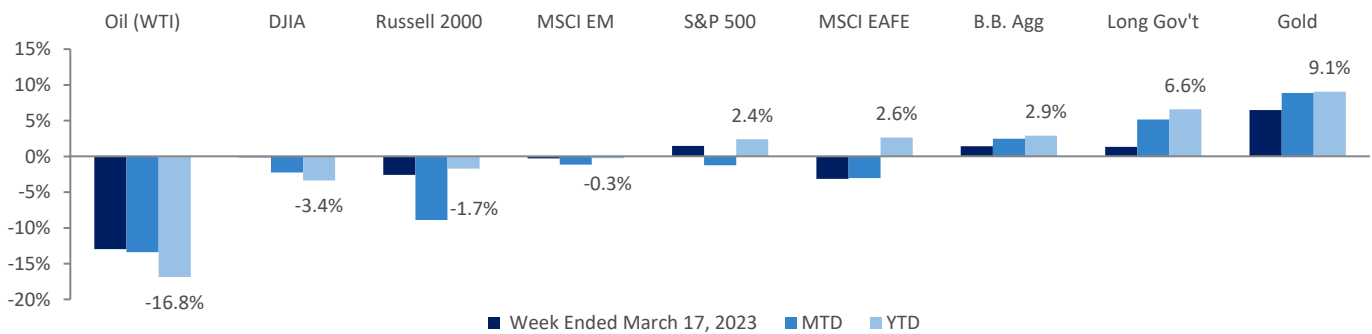


Figure 2. S&P 500 Sector Performance

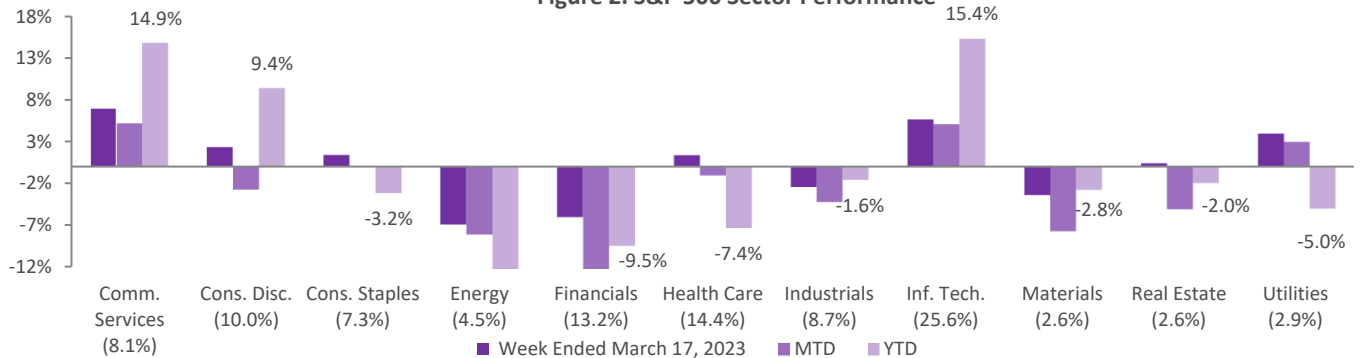
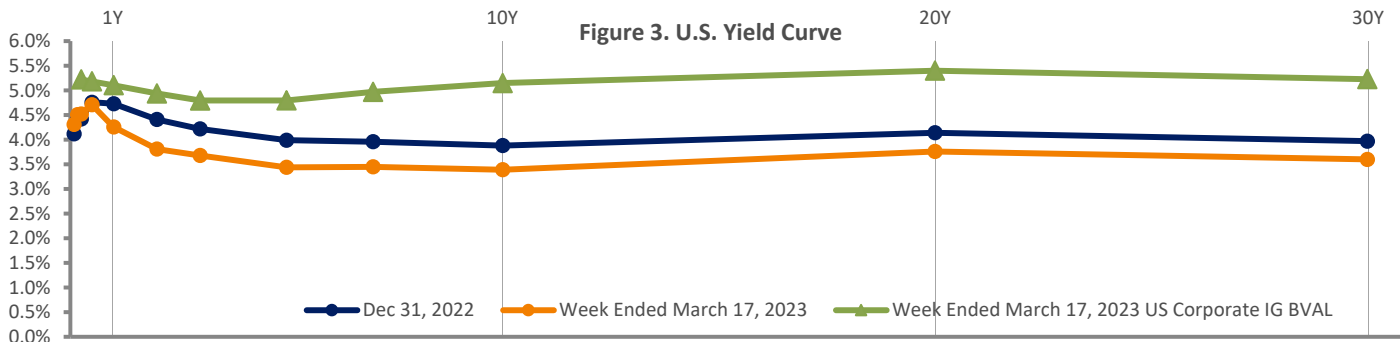


Figure 3. U.S. Yield Curve



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

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