



# Weekly Market Update

## March 3, 2023

- U.S. equities rallied on Friday to end the week higher as positive services sector data showed its strongest activity since last summer. The S&P 500 Index gained 1.96% on a total return basis for the week.
- The S&P Global U.S. Services PMI index rose to 50.6 in February from 46.8 last month. This was the highest reading since June, and similar data for the Eurozone and China showed that activity in the services sector in both markets expanded last month.
- U.S. applications for unemployment benefits edged lower last week, reflecting a persistently tight labor market. Initial jobless claims decreased by 2,000 to a seasonally adjusted 190,000 last week, as weekly claims have remained below the 2019 pre-pandemic average of approximately 220,000 since the start of the year.

Figure 1. Index Performance

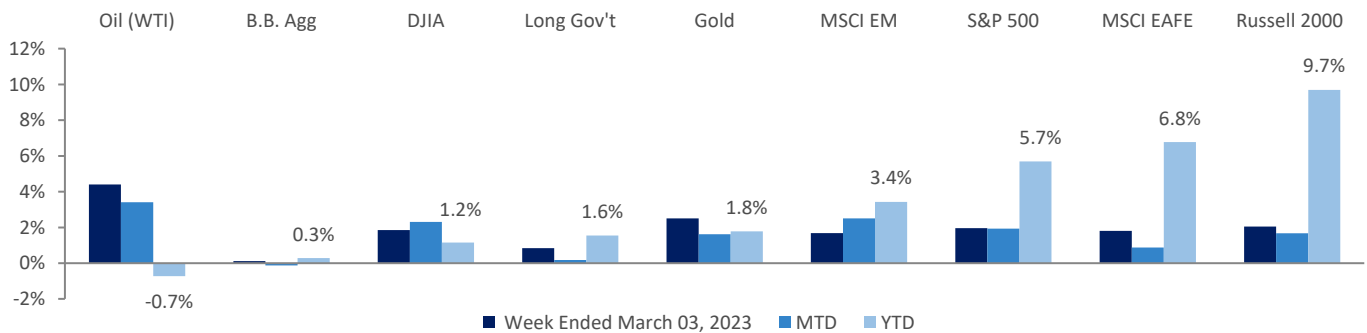


Figure 2. S&P 500 Sector Performance

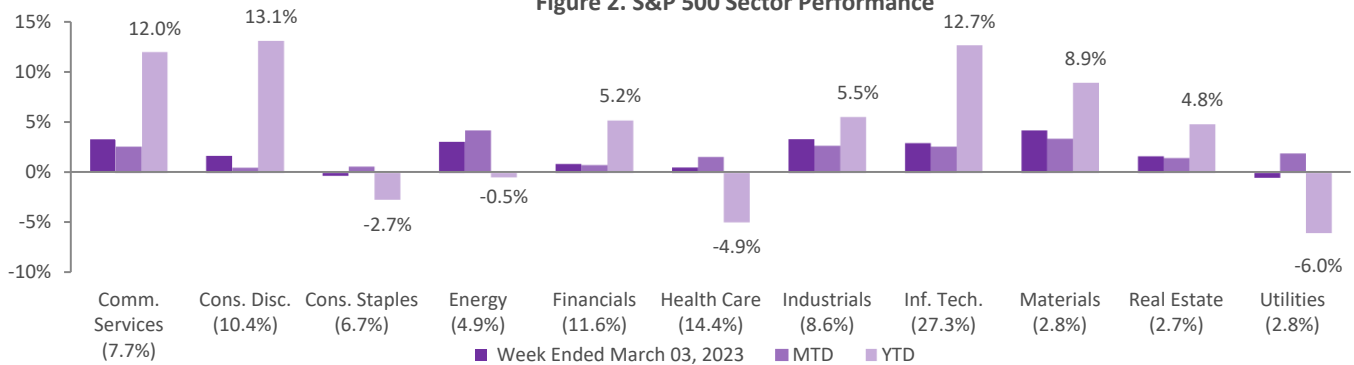
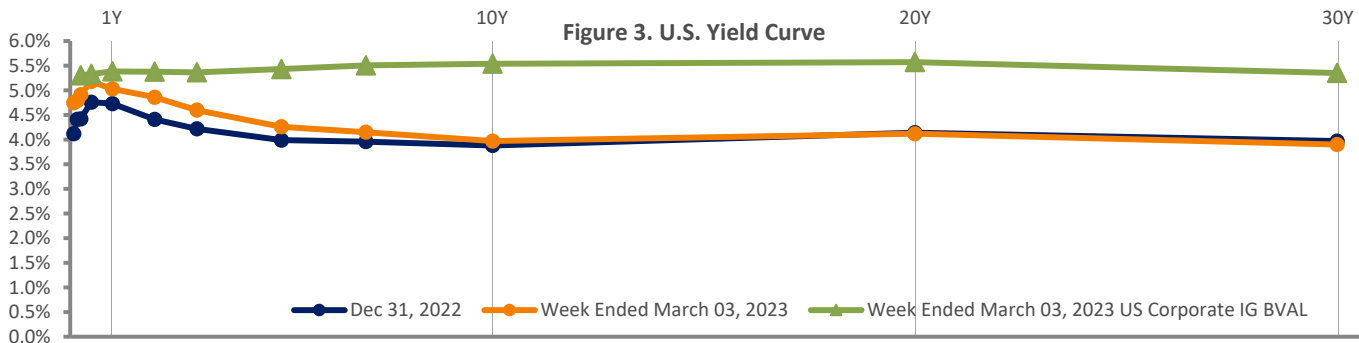


Figure 3. U.S. Yield Curve



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

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