



Weekly Market Update

April 21, 2023

- U.S. stocks ended slightly down over the relatively light trading week, as corporations began to report first quarter earnings. The S&P 500 Index moved down 0.1% on a total return basis.
- Better-than-expected bank earnings reports helped allay investor fears around bank deposit outflows and declines in net interest profit margins, leading financial services to outperform the broad market over the week. Financial services remains the worst performer year-to-date.
- The Cboe Volatility Index (VIX), Wall Street's so-called fear gauge, fell to its lowest level since late 2021 during the week.

Figure 1. Index Performance

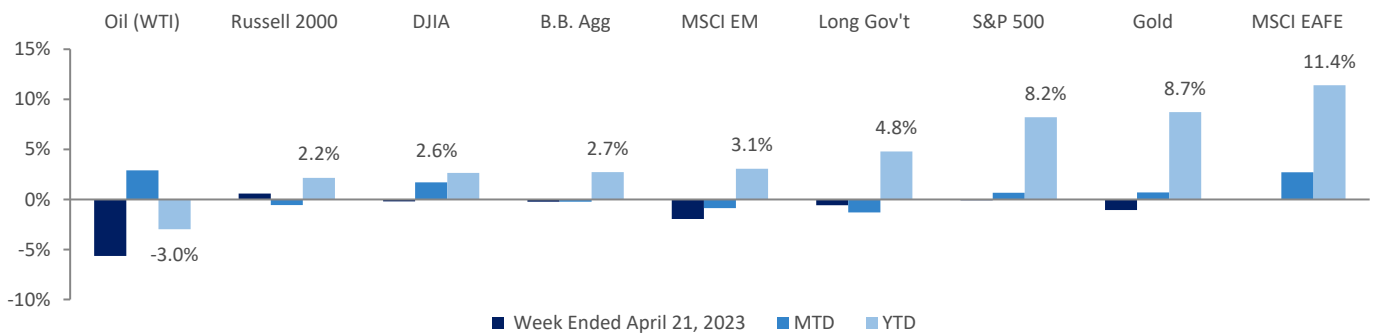


Figure 2. S&P 500 Sector Performance

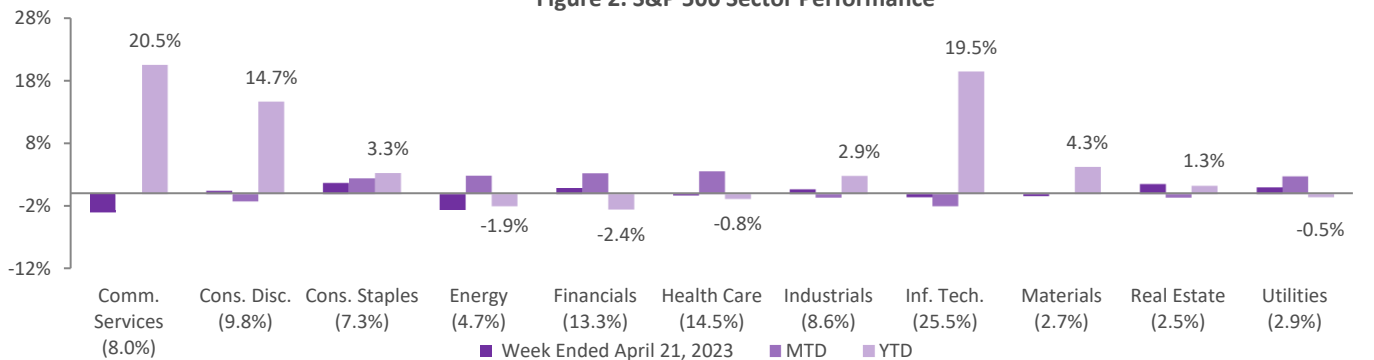
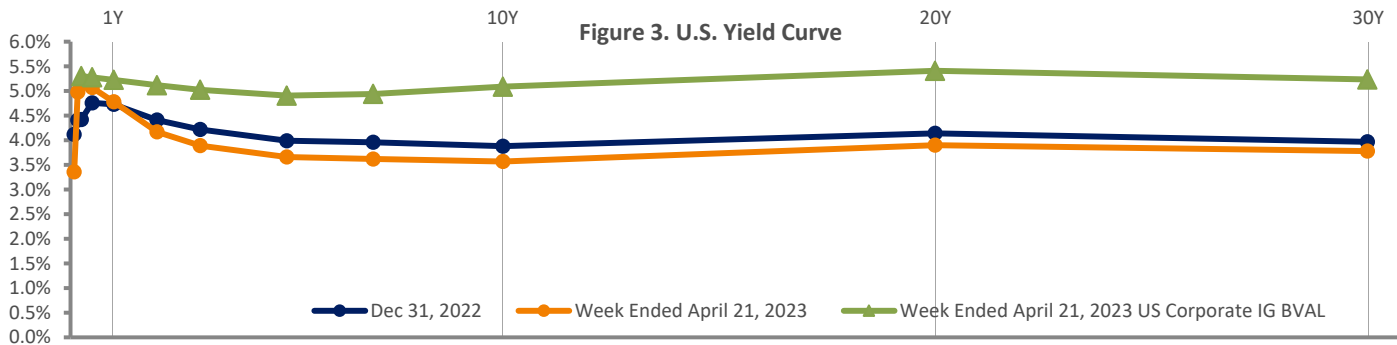


Figure 3. U.S. Yield Curve



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

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