



# Weekly Market Update

## March 24, 2023

- U.S. stocks moved up over the week, lifted by strong performance from the heavily weighted technology sector. The S&P 500 Index added 1.4% on a total return basis.
- The FOMC voted to raise rates by 0.25% in its March meeting to a range of 4.75 - 5.00%, in line with expectations. The Fed maintained its outlook for a peak Fed funds rate of 5.1%, signaling that it may be close to the end of its rate hiking cycle.
- Bond yields lowered slightly over the week. The 10-year U.S. Treasury yield ended the week at 3.38%, down from 3.39% the previous week, while the 2-year ended at 3.76%, down from 3.81%.

Figure 1. Index Performance

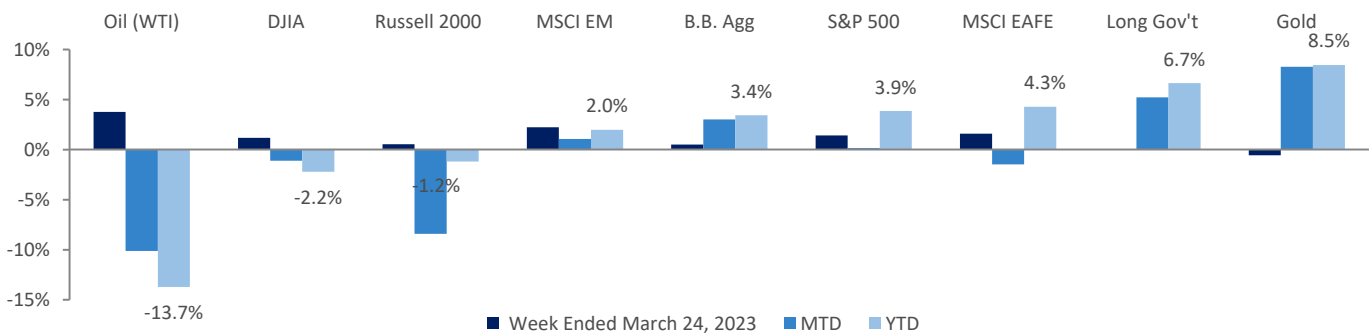


Figure 2. S&P 500 Sector Performance

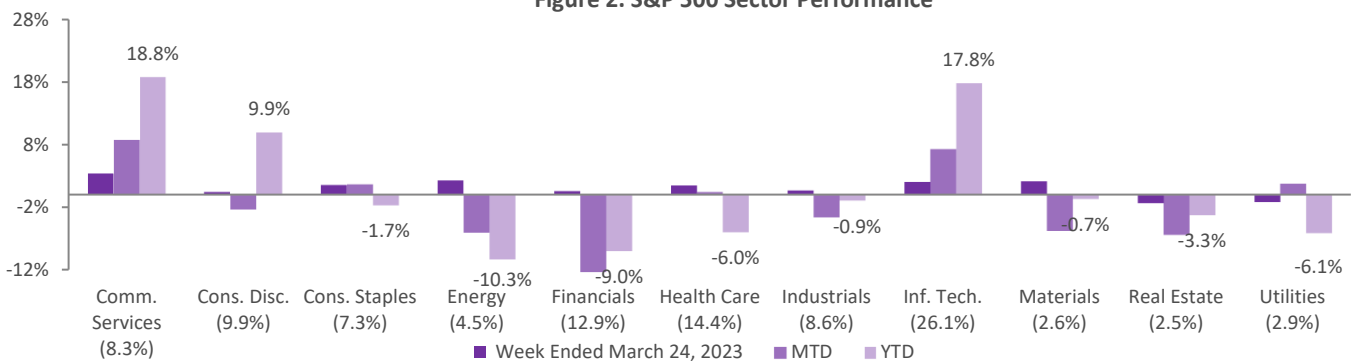
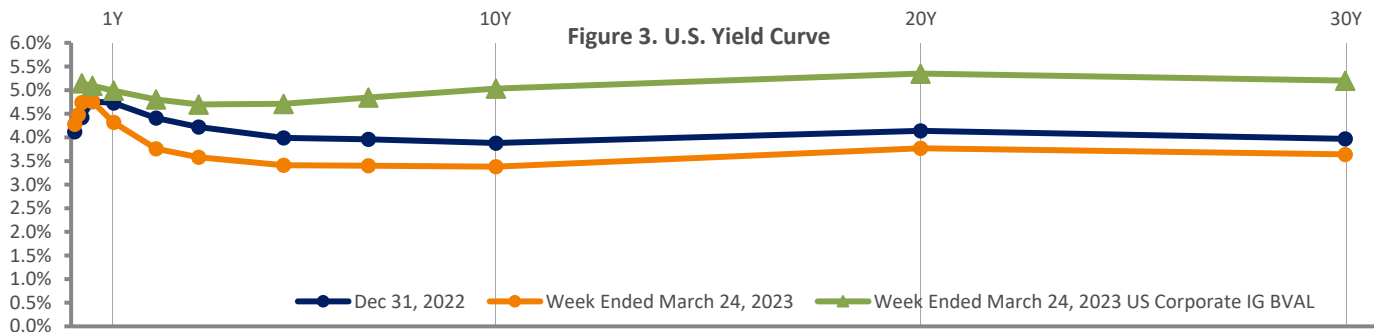


Figure 3. U.S. Yield Curve



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

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