



Weekly Market Update

March 31, 2023

- Stocks ended the quarter on a positive note, after a volatile three months in which markets were affected by strains in the banking system as well as shifting outlooks for inflation and interest rates. The tech-heavy NASDAQ composite rose 17.0% on total return basis during the first quarter, its best quarterly performance since the second quarter of 2020.
- Inflation eased in February, though it remains well above the Federal Reserve’s 2% target. The Personal Consumption-Expenditures Price Index climbed 5% in February from a year earlier, down from 5.3% in January.
- The national median existing-home sale price fell 0.2% in February from a year earlier to \$363,000, the first year-over-year decline since February 2012.

Figure 1. Index Performance

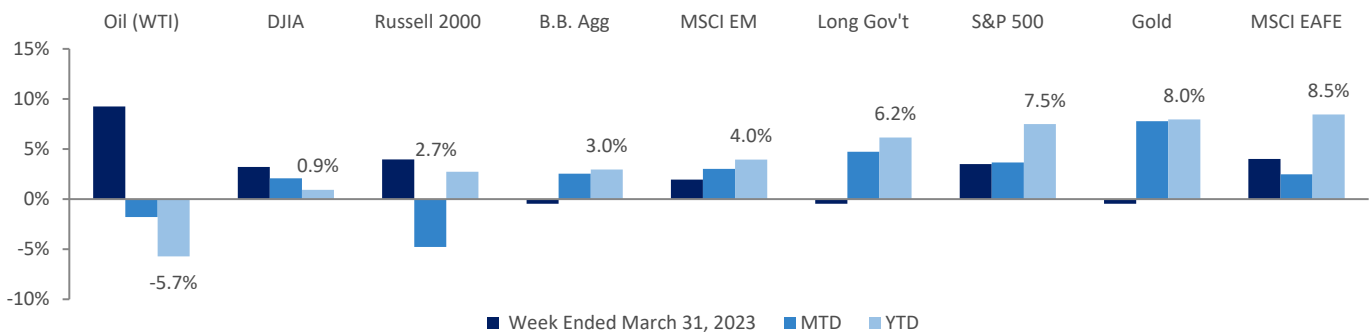


Figure 2. S&P 500 Sector Performance

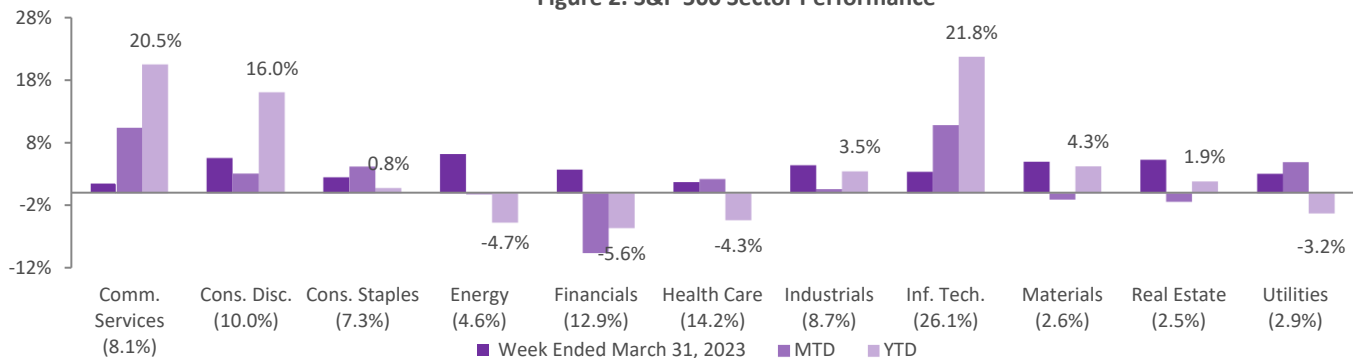
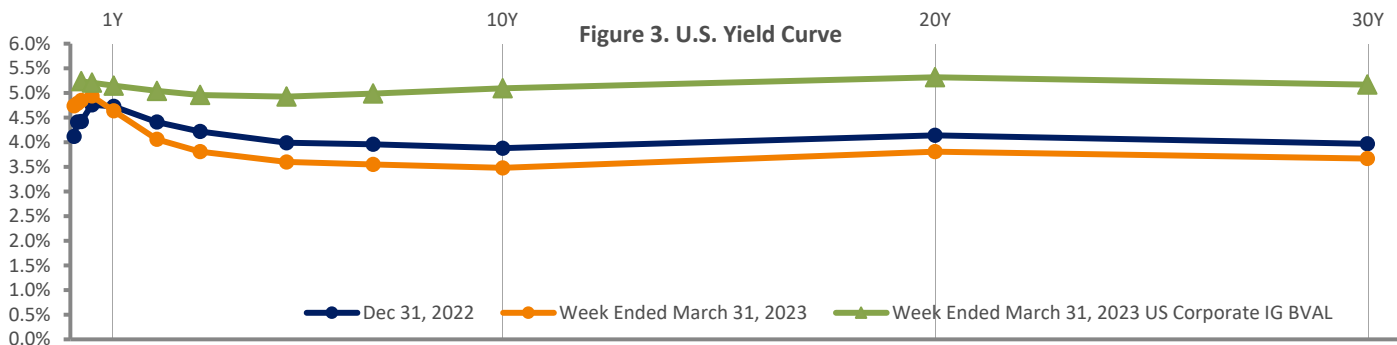


Figure 3. U.S. Yield Curve



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

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