



Weekly Market Update

May 19, 2023

- **U.S. stocks recorded solid gains for the week on signs of progress in U.S. debt ceiling negotiations. The S&P 500 Index moved up 1.6% on a total return basis.**
- **Retail spending rose 0.4% in April, below consensus expectations, and year-over-year spending rose 1.6%, its slowest pace since early in the pandemic.**
- **Bond yields rose over the week. The 10-year U.S. Treasury yield ended the week at 3.70%, up from 3.46% the previous week, while the 2-year ended at 4.28%, up from 3.98%.**

Figure 1. Index Performance

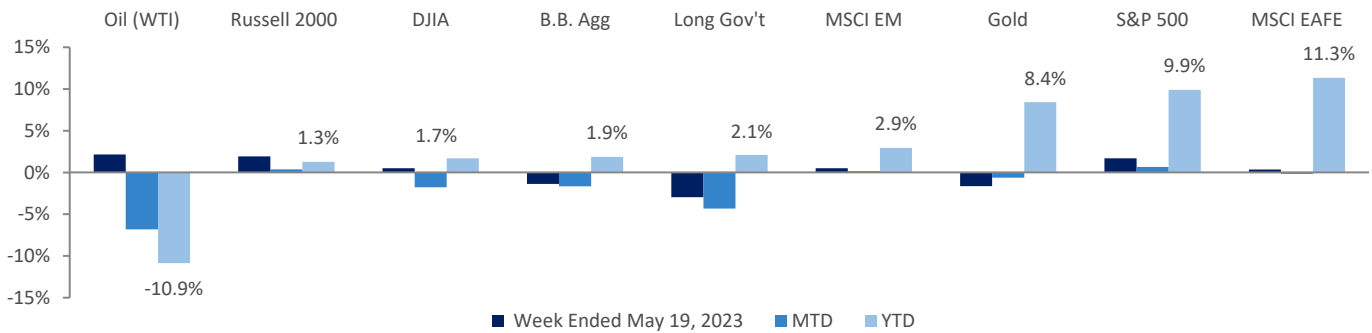


Figure 2. S&P 500 Sector Performance

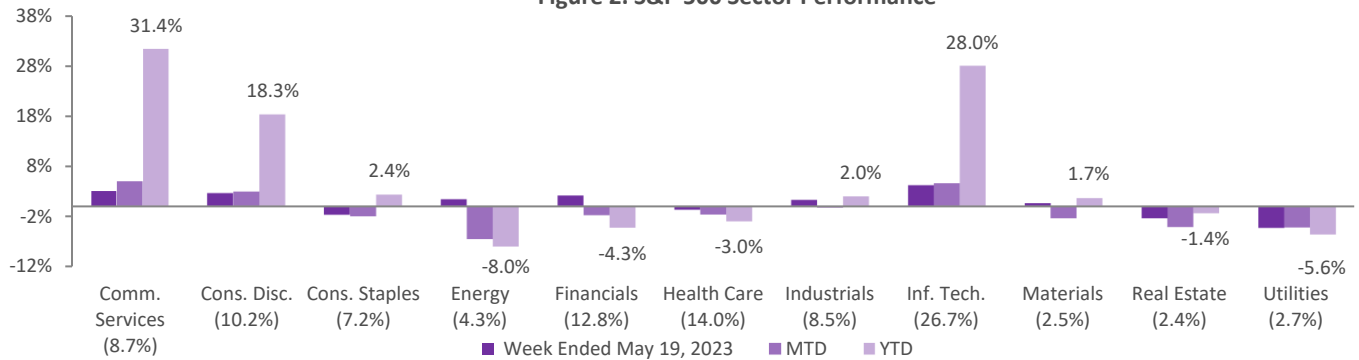
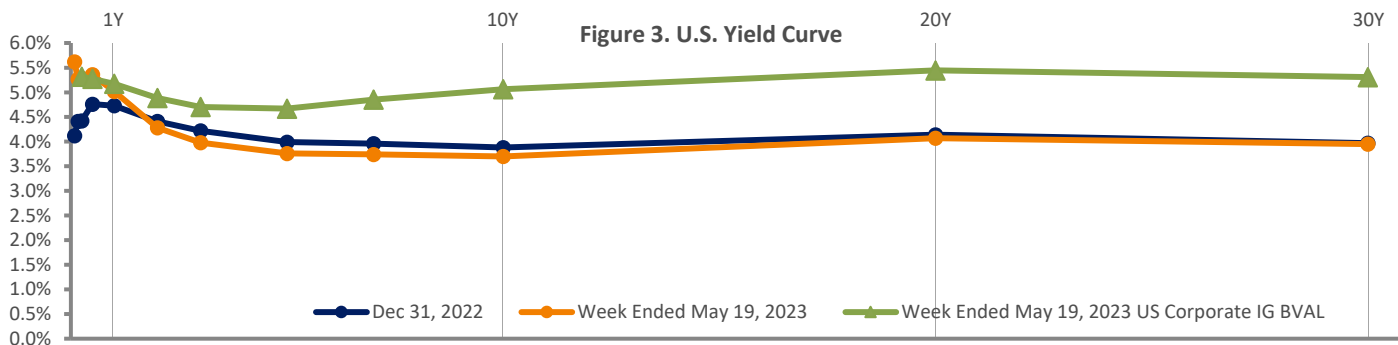


Figure 3. U.S. Yield Curve



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

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