



Weekly Market Update

May 5, 2023

- **U.S. stocks ended mostly down over the week, following a Fed interest rate hike, Fed comments signaling that rate cuts may not begin as quickly as the market had priced in, and sentiment around the need to raise the U.S. debt ceiling. The S&P 500 Index moved down 0.8% on a total return basis. Within the S&P, information technology fared best and ended higher.**
- **The FOMC voted to raise rates by 0.25% in its May meeting to a range of 5.00 - 5.25%, its 10th rate hike since March 2022.**
- **Total U.S. nonfarm payroll employment rose by 253,000 in April, above consensus estimates of 185,000. Downward revisions to the February and March figures brought the three-month average jobs gain to 222,000. Unemployment was little changed at 3.4% for April. Annual wage growth remains elevated at 4.4%, above the Fed's target of 3.5%.**

Figure 1. Index Performance

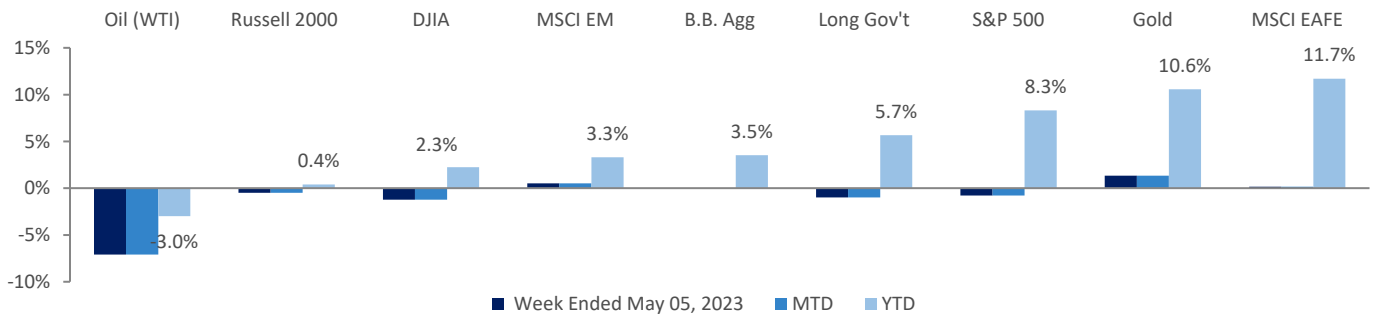


Figure 2. S&P 500 Sector Performance

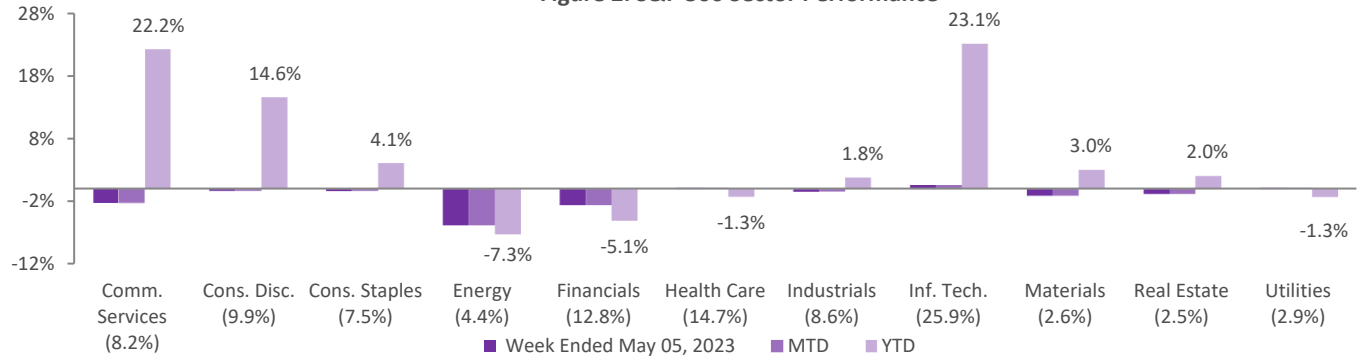
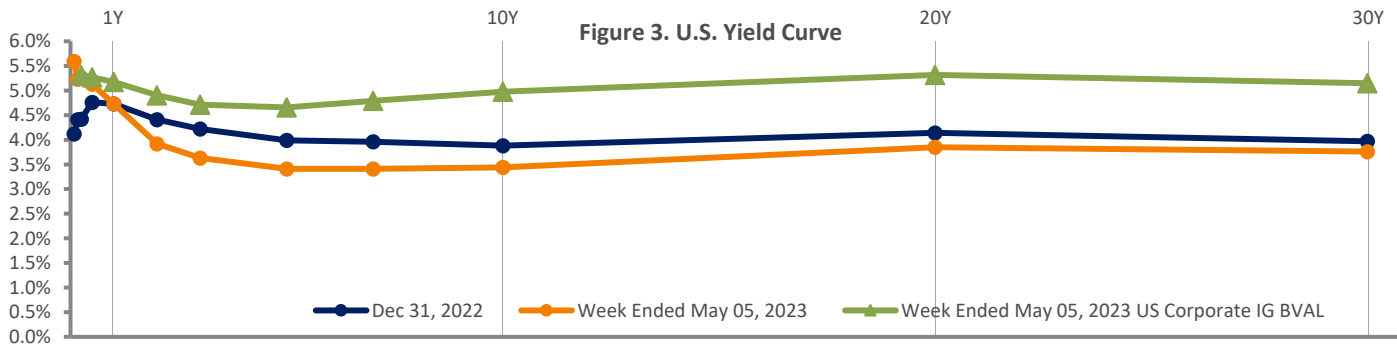


Figure 3. U.S. Yield Curve



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

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