

- U.S. stocks closed lower for their third consecutive week, as geopolitical concerns and the possibility of U.S. interest rates remaining higher for longer weighed on sentiment. The S&P 500 Index moved down -3.0% on a total return basis.
- Retail sales rose 0.7% in March, well above consensus expectations of 0.3% and up 4.0% from the year before, while February's gain was revised upward to 0.9%.
- Existing home sales declined in March, as the average 30-year mortgage rate climbed above 7% for the first time since December.
- Longer-term Treasury yields rose over the week. The ten-year yield rose to 4.62% from 4.50% the week before, while the two-year yield rose to 4.97% from 4.88% the week before.

Figure 1. Index Performance

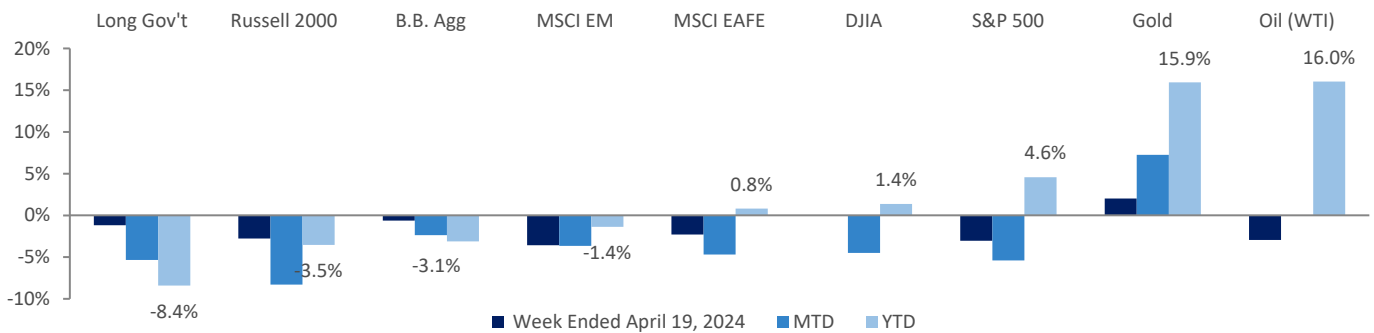


Figure 2. S&P 500 Sector Performance

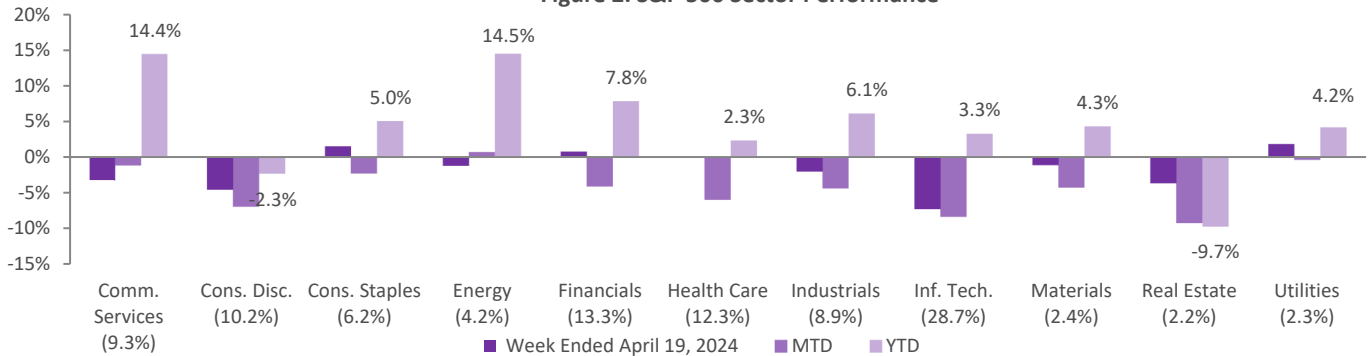
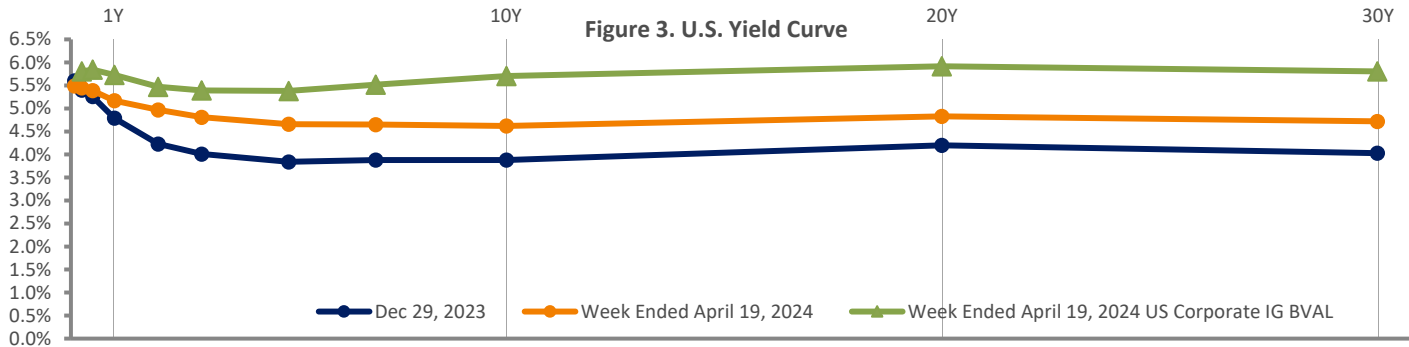


Figure 3. U.S. Yield Curve



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

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