

- U.S. stocks started the second quarter with a move down after a record high closing of the first quarter, as strong economic readings raised concerns around when the Fed would be able to start cutting rates. The S&P 500 Index moved down -1.0% on a total return basis.
- Total nonfarm payroll employment rose by 303,000 in March, well above consensus expectations and its most in nearly a year. The unemployment rate moved slightly lower to 3.8% from 3.9%, its 26th consecutive month below 4% and the longest such streak since the 27-month stretch between 1967 and 1970. Average hourly wages modestly increased to 0.3% from 0.2%.
- Treasury yields rose over the week. The ten-year yield rose to 4.39% from 4.20% the week before, while the two-year yield rose to 4.73% from 4.59% the week before.

Figure 1. Index Performance

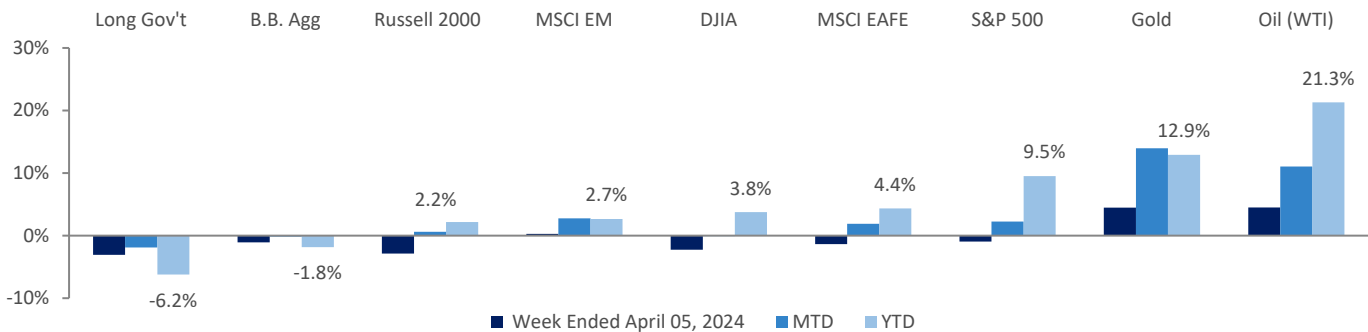


Figure 2. S&P 500 Sector Performance

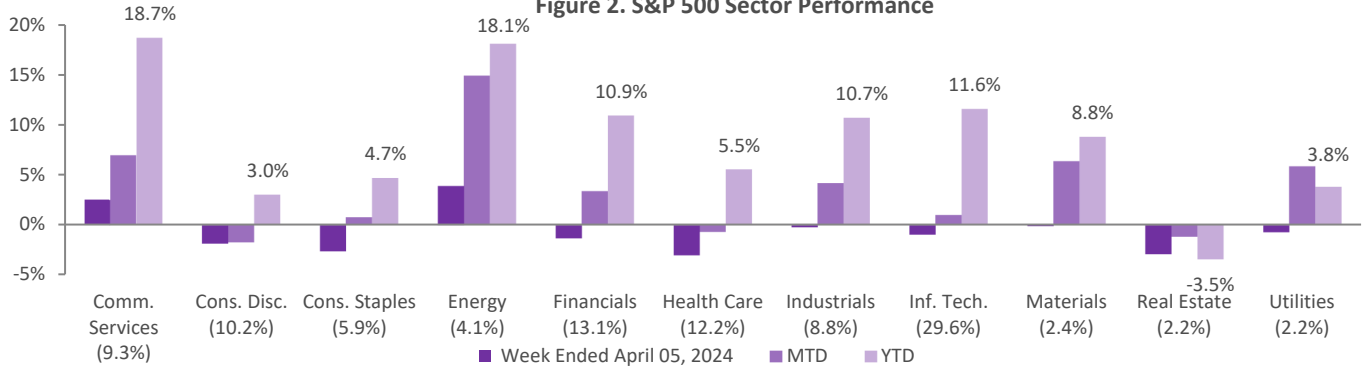
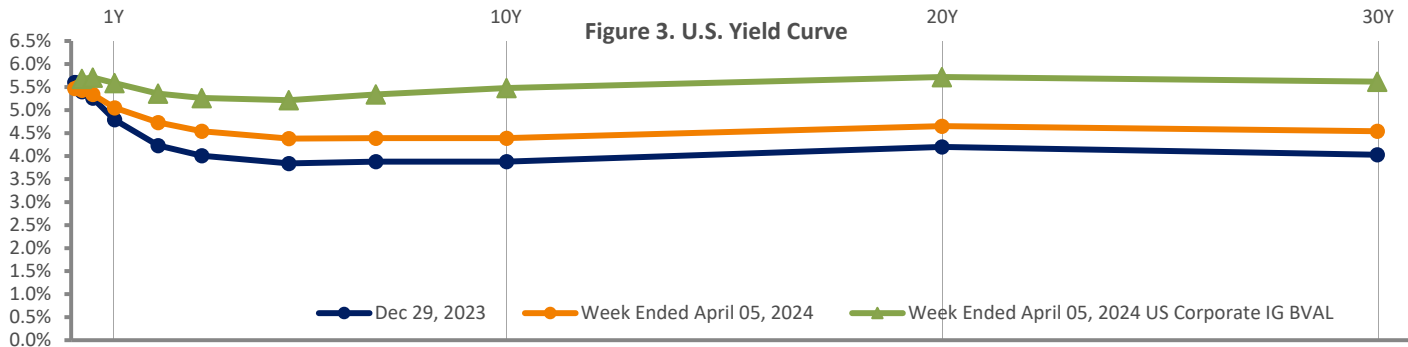


Figure 3. U.S. Yield Curve



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

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