



- This past Tuesday marked the one-year anniversary of the pandemic market bottom. Since then, S&P has returned over 80% on a total return basis largely due to the quick actions of the Federal Reserve and the accelerated vaccine rollout.
- Consumer spending fell by the most in 10 months during February. A key contributor to the decrease was the harsh weather seen in Texas and other states.
- The blockage of the Suez Canal could have wide impacts on global financial markets over the coming weeks. Energy stocks have already risen due to supply concerns.

Figure 1. Index Performance

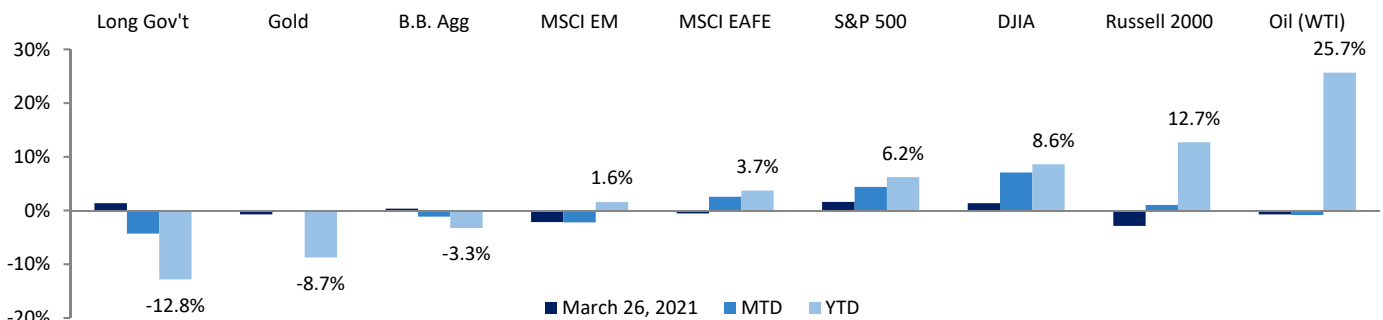


Figure 2. S&P 500 Sector Performance

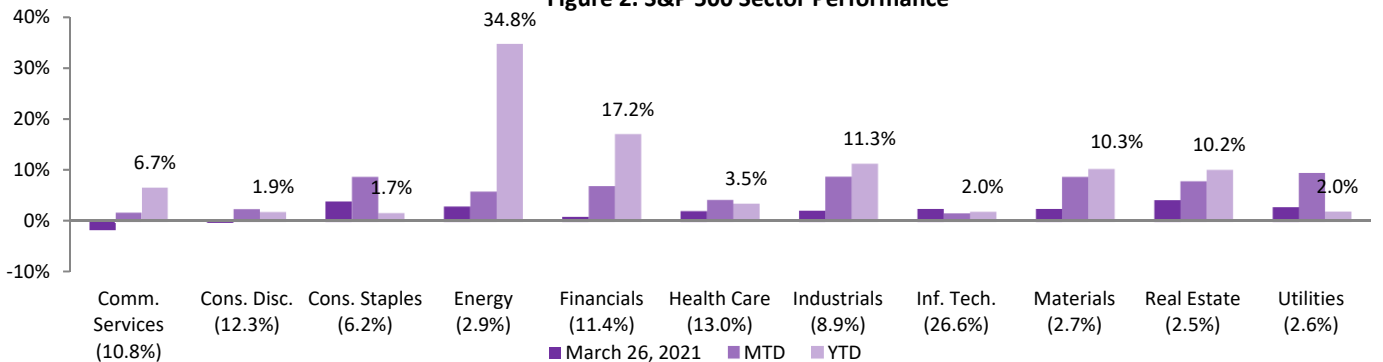
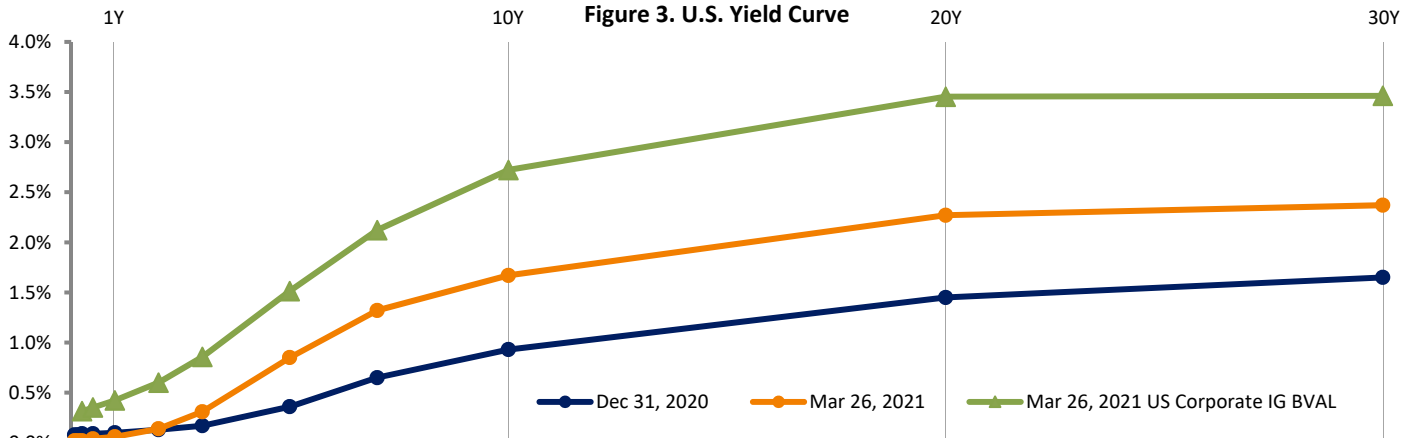


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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