



- The S&P 500 Index closed out its largest quarterly decline since 2020, down -4.60% on a total return basis. The index finished the week relatively flat, up 0.08% on a total return basis.
- On Friday, the yield on the two-year Treasury note closed above that of the 10-year note for the first time since 2019. The two-year Treasury note hit 2.46% while the 10-year note lagged behind at 2.39%.
- Employers added 431,000 jobs in March, continuing 11 straight monthly gains above 400,000, the longest stretch of growth on record dating back to 1939. The unemployment rate fell to 3.6% from 3.8%.

Figure 1. Index Performance

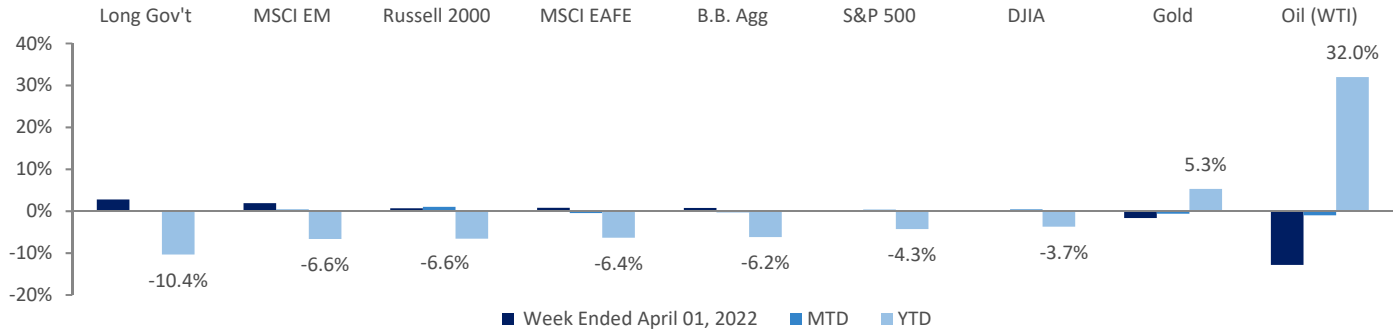


Figure 2. S&P 500 Sector Performance

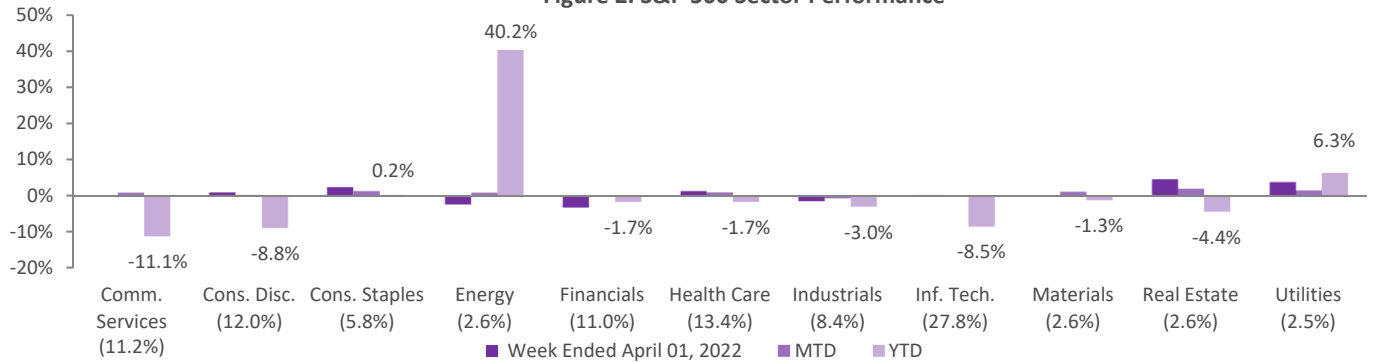
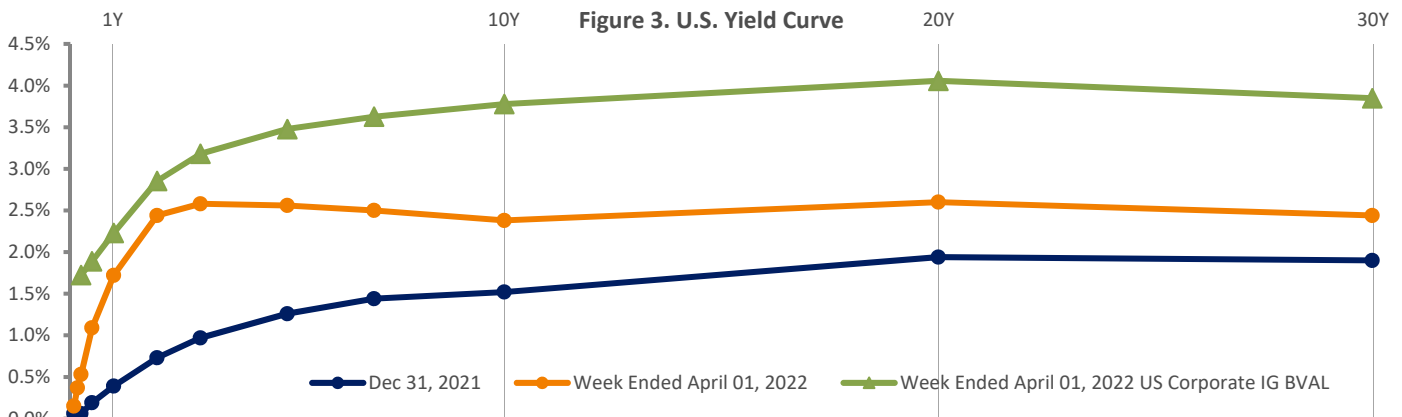


Figure 3. U.S. Yield Curve



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

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