



- The three major U.S. stock indexes ended the week lower. Within the S&P 500, Communication Services pulled back the most with shares of Netflix tumbling more than 35% during the week on disappointing quarterly results headlined by a sequential decline in its global subscriber rolls. The S&P 500 Index ended down -2.75% for the week.
- Fed policymakers struck a hawkish tone in public comments over the week, with Fed Chair Jerome Powell acknowledging that a 50 basis point rate increase could be on the table for the May policy meeting.
- Meaningful increases in short- and intermediate-term U.S. Treasury rates resulted in a flatter yield curve.

Figure 1. Index Performance

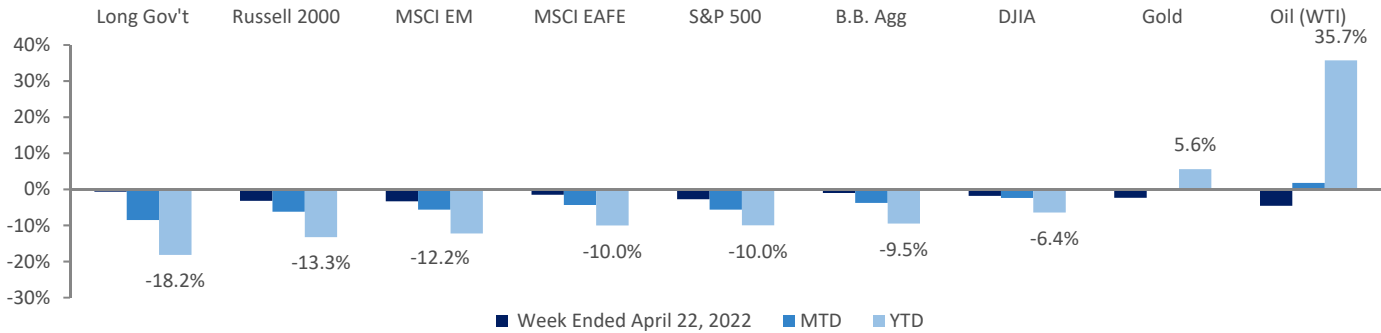


Figure 2. S&P 500 Sector Performance

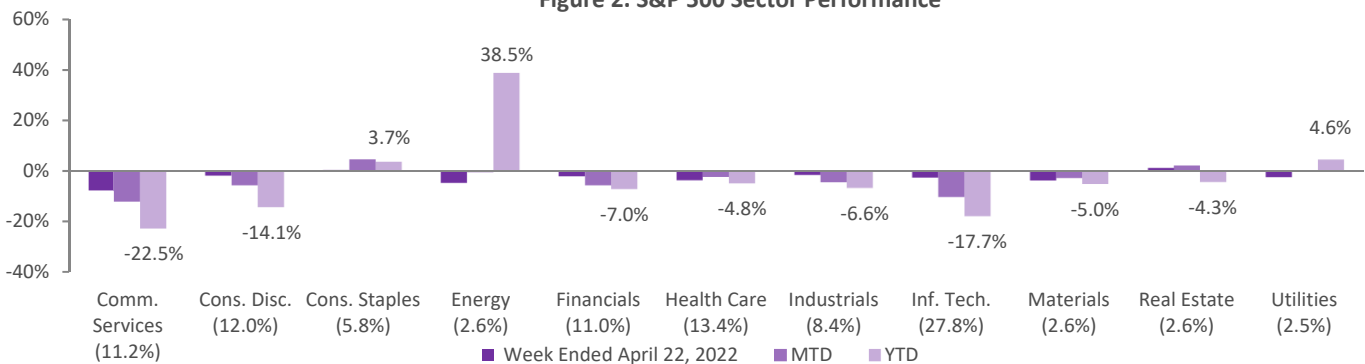
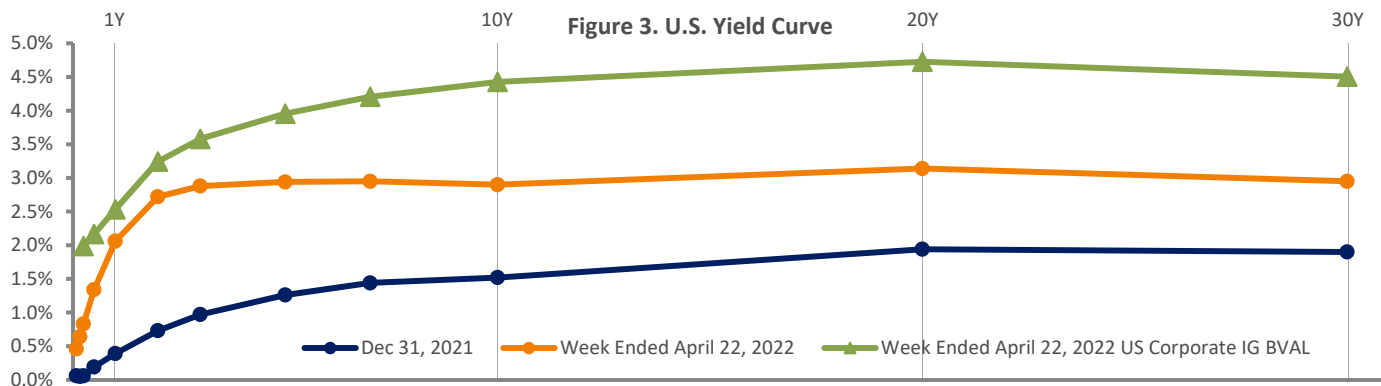


Figure 3. U.S. Yield Curve



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

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