



- The Fed's policy committee announced on Wednesday that it was raising the federal funds rate by 75 bps to a target range of 1.50% to 1.75%, its most aggressive rate hike since 1994, sending stocks sharply lower for a second consecutive week amid raised recession fears.
- The S&P 500 Index recorded its worst weekly decline since March 2020, falling 5.79% on a total return basis and ending nearly 24% below its January peak.
- The 10-year Treasury yield rose to 3.24% at close on Friday, above the previous week's level but down sharply from its intraweek high.

Figure 1. Index Performance

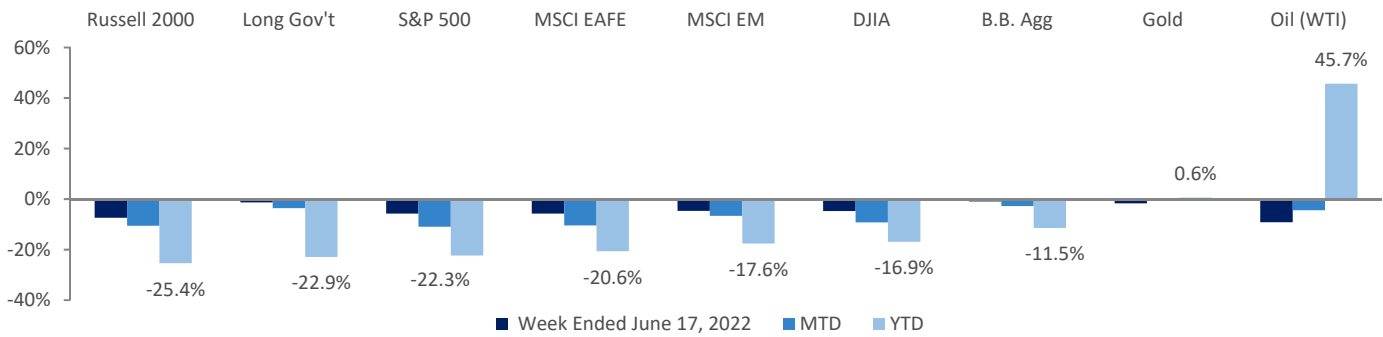


Figure 2. S&P 500 Sector Performance

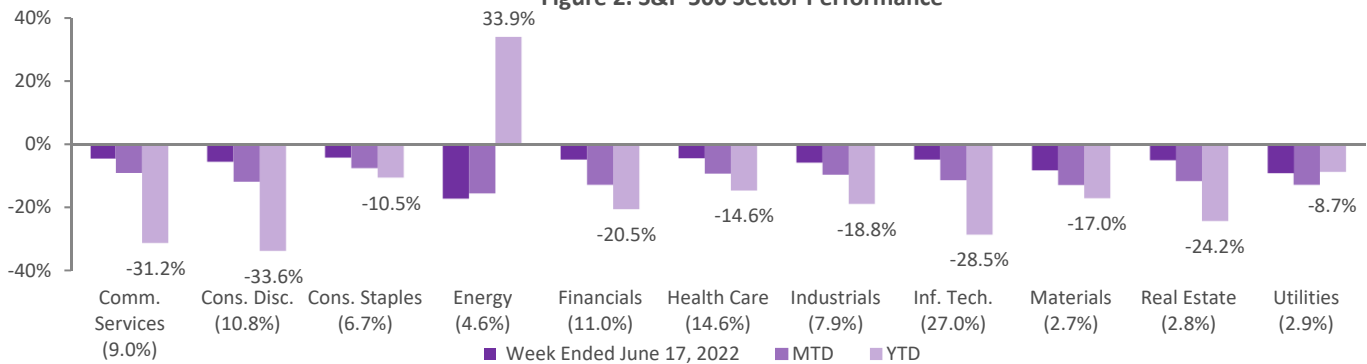
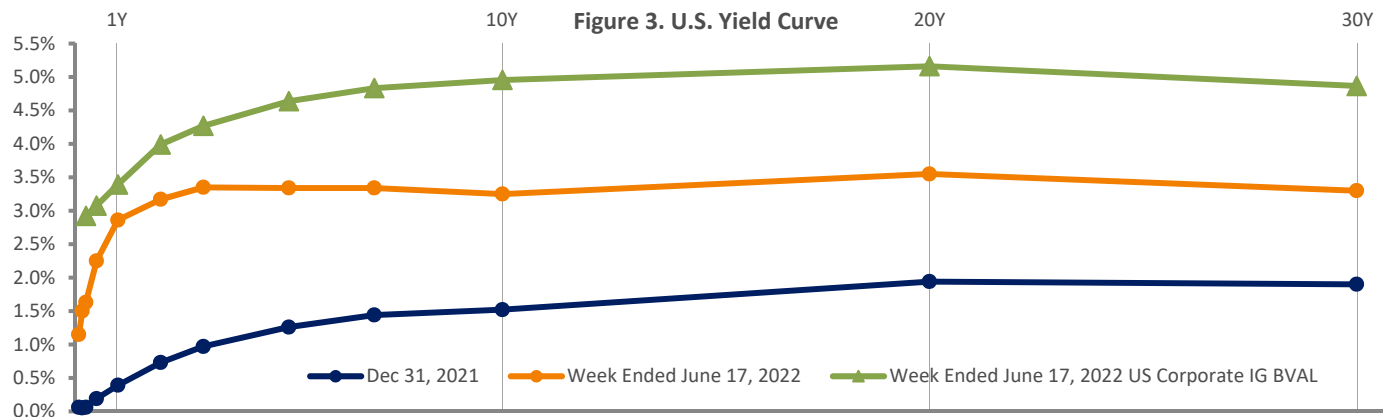


Figure 3. U.S. Yield Curve



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

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