

- All three major U.S. indexes finished the week lower to close out their worst first nine calendar months since 2002. The S&P 500 Index finished the week down -2.89%, on a total return basis.
- Government bond yields continued to rise as the yield on the benchmark 10-year U.S. Treasury note reached 3.82%, on Friday, up from 1.51% on December 31.
- The Bank of England launched an emergency intervention last week to restore order in bond markets after a government tax-cut plan sent borrowing costs higher. The recent turmoil occurred when the U.K. government, led by new Prime Minister Liz Truss, announced tax cuts funded by increased borrowing.

Figure 1. Index Performance

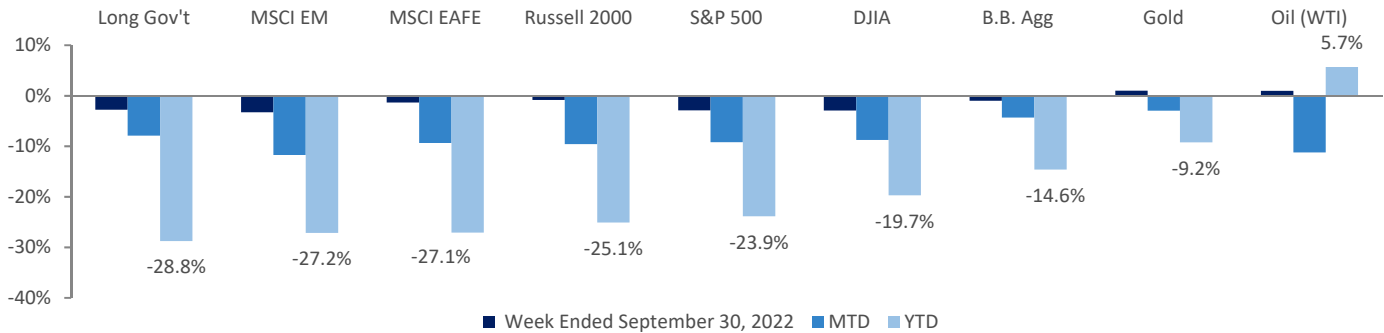


Figure 2. S&P 500 Sector Performance

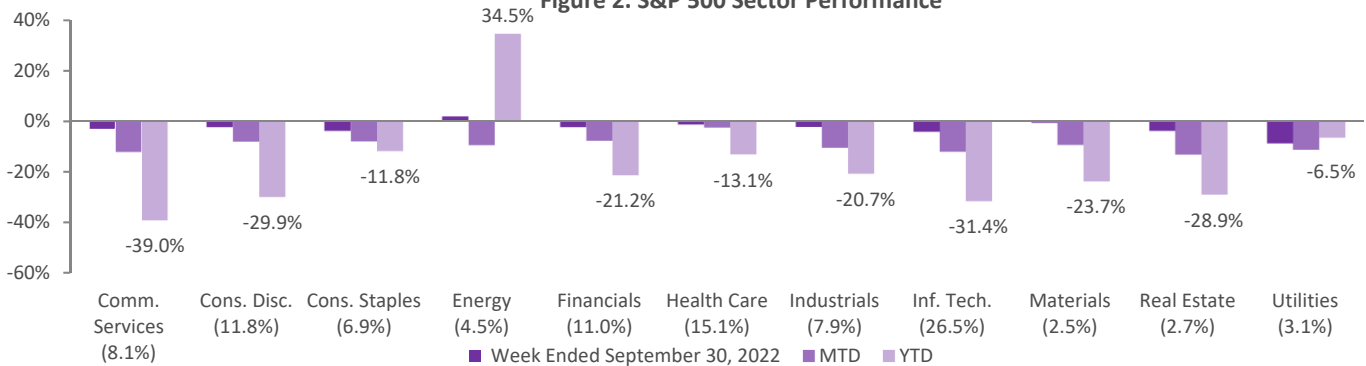
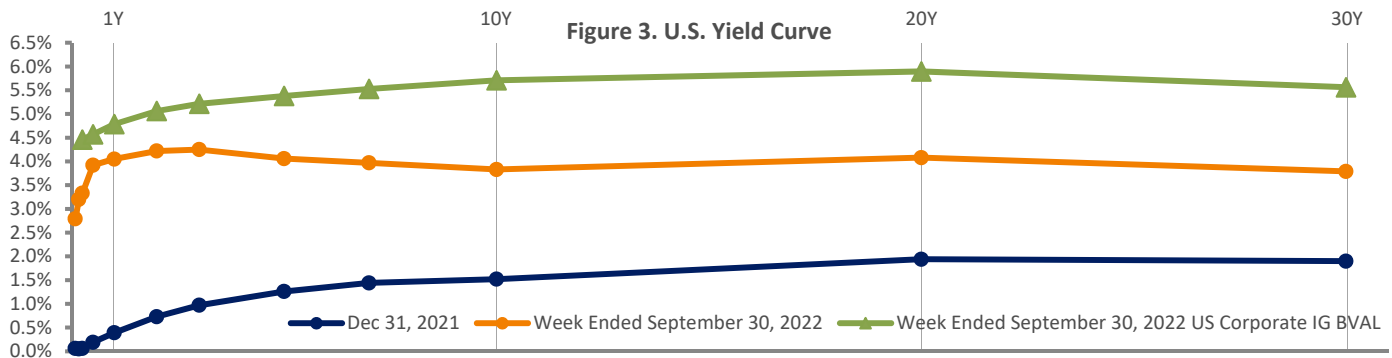


Figure 3. U.S. Yield Curve



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

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