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WEALTH MANAGEMENT

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U.S. & World News

The path for Kevin Warsh to be confirmed as the next Chairman of the Federal Reserve got quite a bit clearer this week. On Tuesday, Warsh had his confirmation hearing before the Senate Banking Committee in which he seemed to have acquitted himself well under the scrutiny and at times highly partisan and off-topic questioning. Warsh reiterated his commitment to defend the Fed's independence and said that he was not "pre-committed to any policy decision." He also argued that the Fed should reduce the size of its balance sheet gradually which has exploded since the Great Financial Crisis and has not come close to returning to those pre-crisis levels.

Then on Friday, the primary roadblock to Warsh's confirmation was removed when the Department of Justice dropped its criminal investigation of current Fed Chair Jerome Powell related to the central bank's multi-billion dollar renovation of its headquarters in Washington D.C. Republican Senator Thom Tillis who sits on the Senate Banking Committee had put an effective hold on the full Senate voting on Warsh's nomination until Powell's criminal investigation ended. With the investigation dropped, the expectation is that Warsh will be confirmed and take the Chair position on May 15th when Powell's Chair term ends. Powell's position as a Federal Reserve governor on the Board ends on January 31, 2028 though it remains unclear if he will stay on after his role as Chairman concludes.

Markets

- Equity markets were mixed this week. The S&P 500 gained 0.56% and closed at 7,165 marking a new all-time high. The Dow dipped -0.41% and closed at 49,231. The year to date returns for the S&P 500 and the Dow are 5.04% and 2.93%, respectively.
- Bond markets fell this week as yields moved higher resulting in a -0.40% decline for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.55%.
- The yield on 2-year treasuries rose to 3.78% and the yield on 10-year treasuries rose this week to 4.31%.
- The spot price of WTI Crude Oil rose 13.51% this week and closed at $95.18/barrel. Oil prices this year have risen 65.76%
- The spot price of Gold declined -2.57% this week to close at $4,706.13/ounce. So far this year, gold has risen 8.95%.

Economic Data

- Initial Jobless claims were 214,000 this week above the 210,000 expected. Last week's reading was revised slightly upward to 208,000 from 207,000.
- Retail sales jumped 1.7% in March which was above the median forecast of 1.4% and last month's reading of 0.7%, reflecting higher gasoline spending as a result of higher oil prices.
- Core retail sales (excludes gasoline, autos, and building materials) rose 0.7% in March, also above median forecast of 0.2% and last month's reading of 0.6%. The largest increases of sales growth were seen at furniture stores (+2.2%), general merchandise stores (+1.0%) and non-store retailers (+1.0%).

Fact of the Week

SNAPBACK - After falling 9.9% from its 1/27 peak to its 3/30 closing low, it took just 11 trading days for the S&P 500 to recover all those losses. This was the fastest recovery to new 52-week highs after a 5%+ decline in the index's history.

(Source: MFS)

Questions?

Your Wealth Management team is here to answer.

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