



- Domestic Equities notched another all-time high this week as medical personnel and long-term care residents started to receive coronavirus vaccinations. The S&P ended the week above 3,700.
- On Wednesday, investors learned that November retail sales declined more than expected. The 1.1% month-over-month decline was the worst since April.
- The FDA authorized a second coronavirus vaccine for emergency use. Moderna's vaccine was distributed over the weekend and the first doses are expected to be administered on Monday.

Figure 1. Index Performance

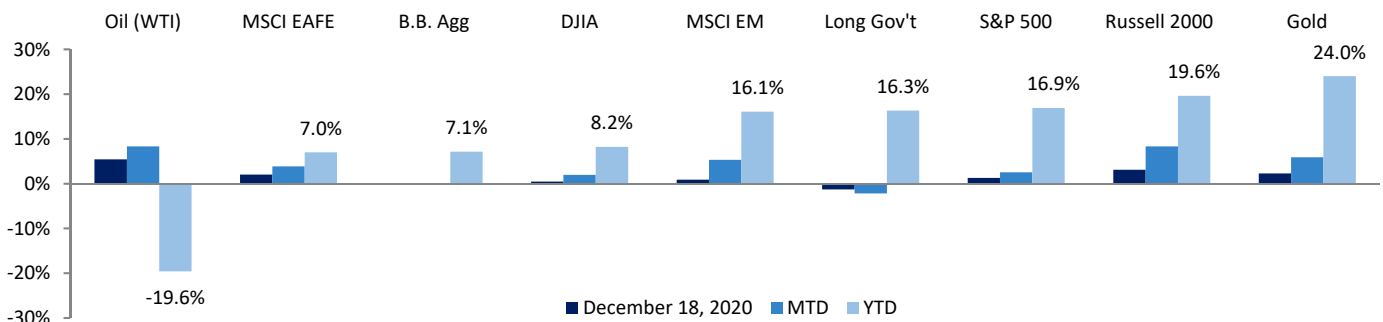


Figure 2. S&P 500 Sector Performance

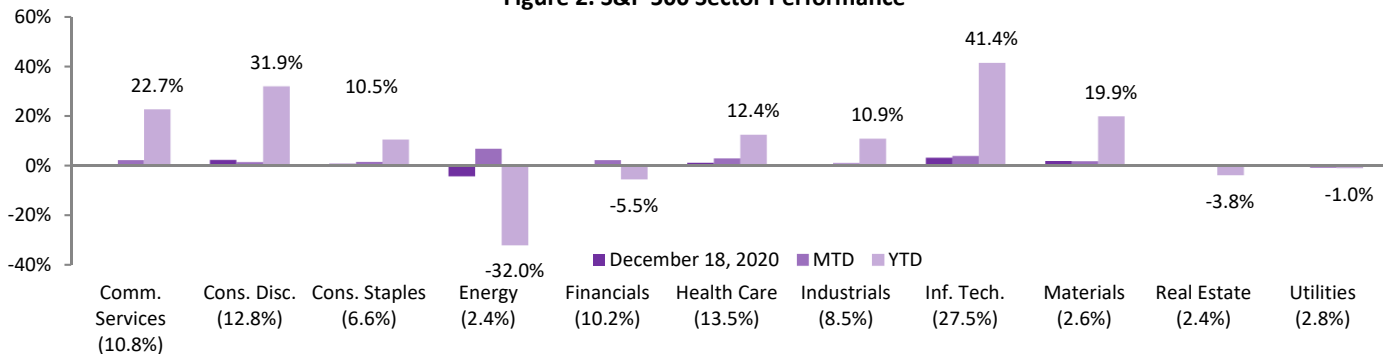
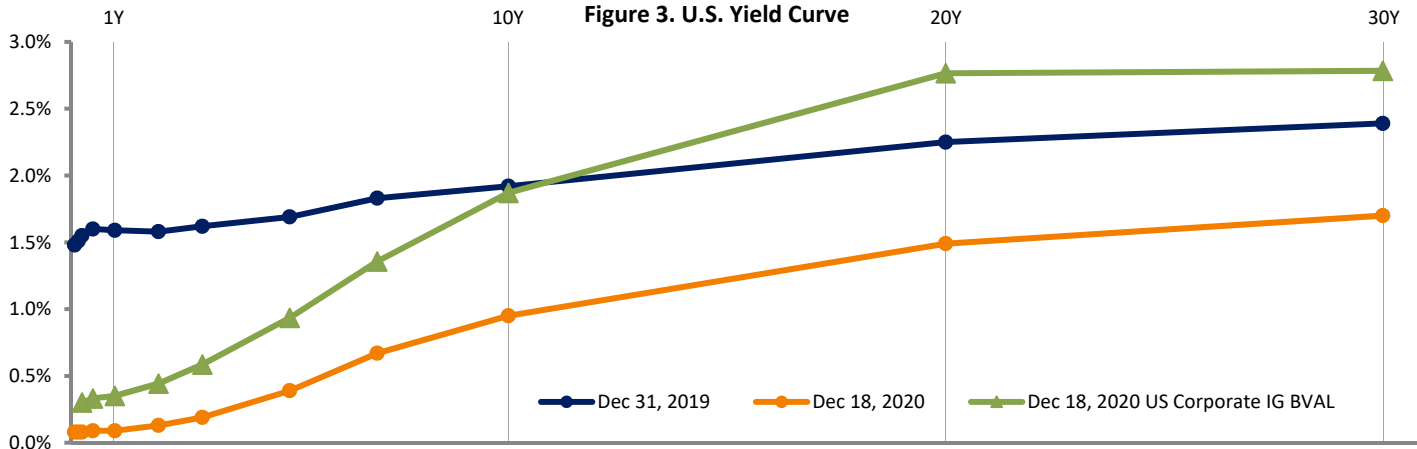


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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