



- Domestic Equities trended down last week due to continued political stress and pessimistic economic data. The S&P 500 fell 1.46% on a total return basis during the week.
- President-elect Biden proposed a \$1.9 Trillion stimulus package, which includes another round of stimulus checks, additional unemployment aid, and support for state and local governments. Timing is unclear – congressional opposition could delay or reduce the size of the plan.
- Retail sales declined for the 3rd straight month in December (-0.7%).

Figure 1. Index Performance

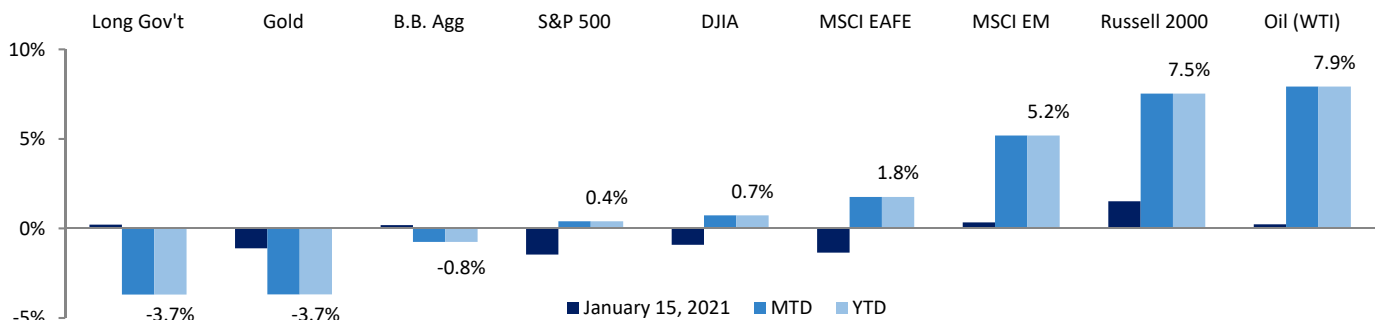


Figure 2. S&P 500 Sector Performance

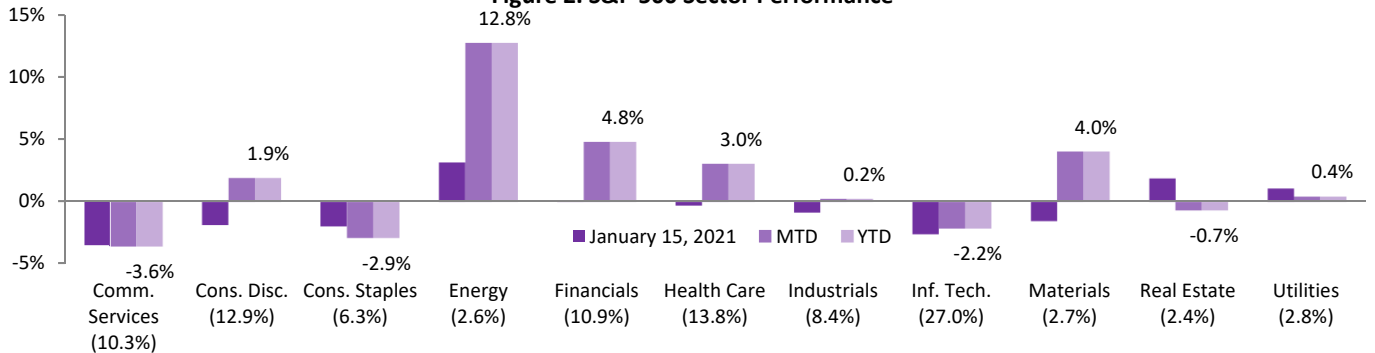
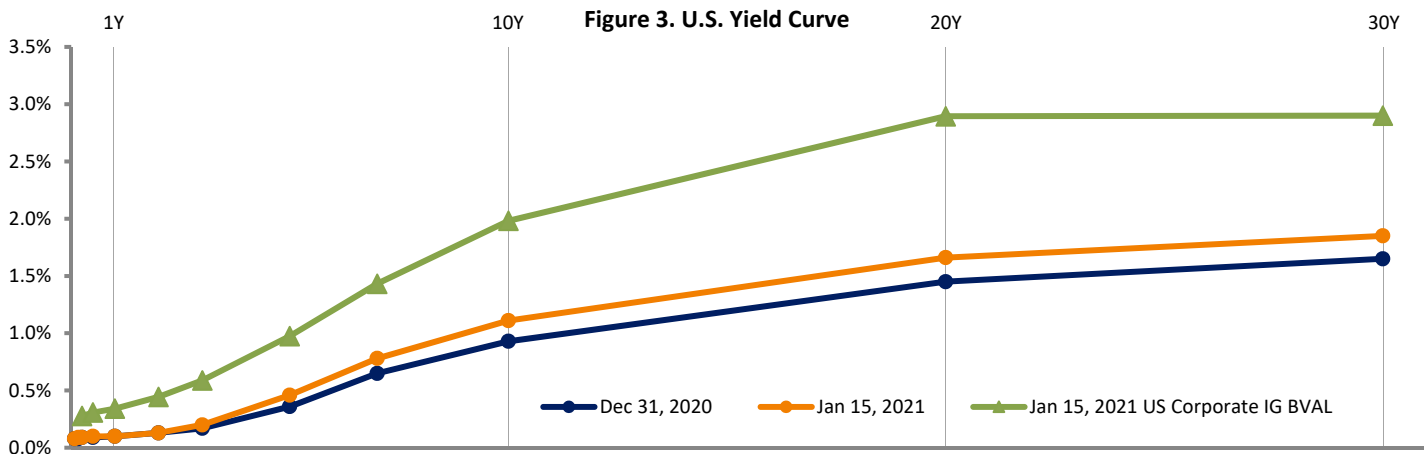


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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