



- Domestic Equities incurred their largest weekly loss since October. The S&P 500 declined 3.29% on a total return basis.
- Volatile trading in GameStop and other names with significant short interest shook investor confidence. GameStop stock returned 1,625% in January – triggering a “short-squeeze” that created significant losses for some hedge funds.
- Fourth quarter GDP (+4%) came in below analysts’ estimates. For calendar year 2020, US GDP contracted 3.5% -- the largest annual decline since 1946.

Figure 1. Index Performance

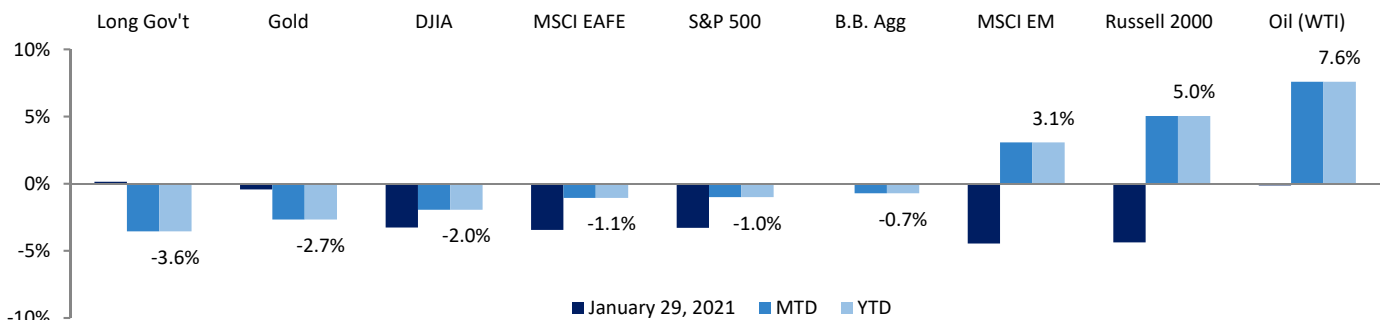


Figure 2. S&P 500 Sector Performance

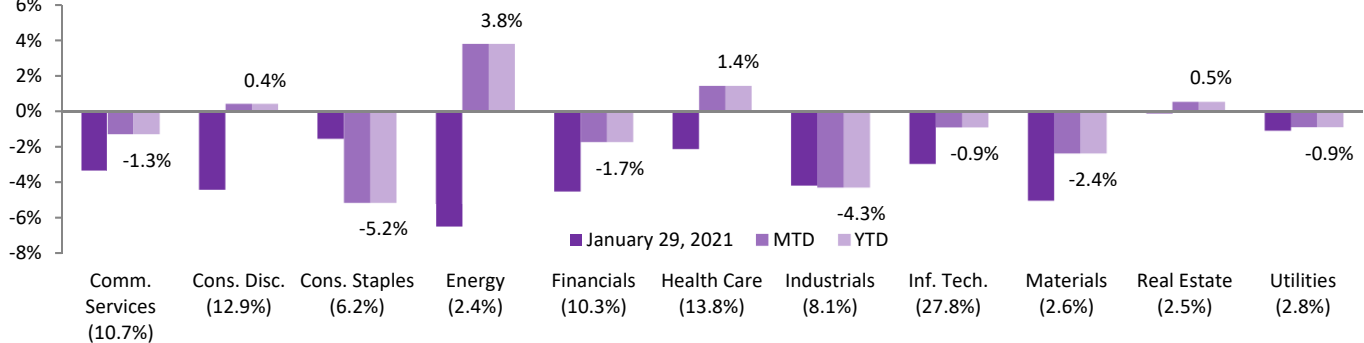
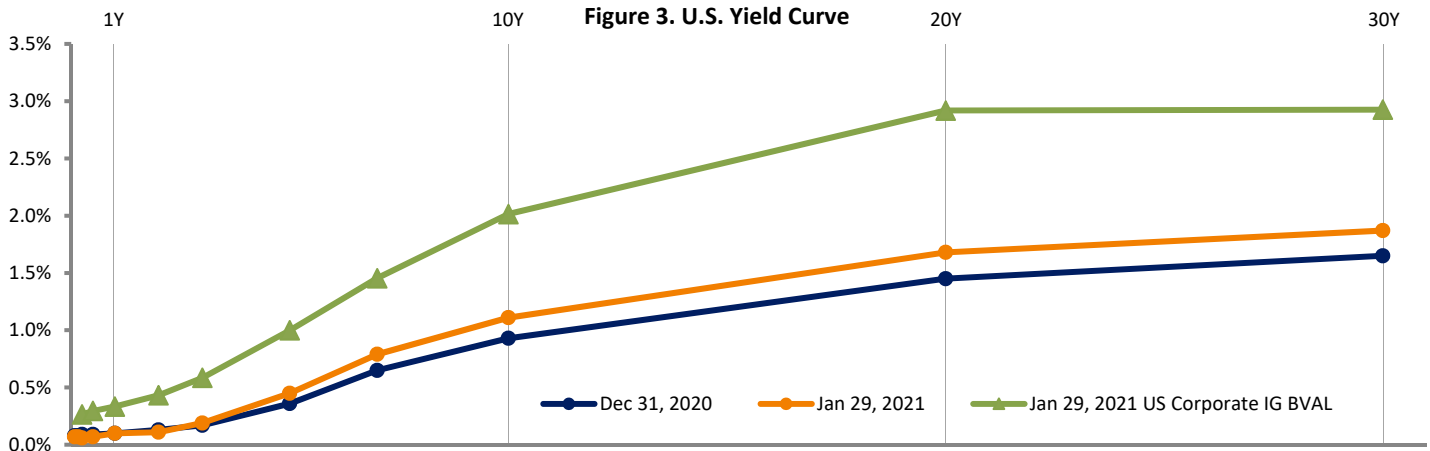


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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