



- Amidst rising inflation fears, Domestic Equities declined over the past week. The S&P 500 fell 2.41% on a total return basis. Technology-oriented stocks were hit particularly hard as the NASDAQ Composite Index dropped nearly 5%.
- A sharp rise in Treasury rates contributed to the market volatility. The 10-Year Treasury Yield has more than doubled since October and is up 51 bps since the beginning of the year.
- The House passed President Biden's \$1.9 trillion Covid relief package over the weekend. The bill is expected to be altered in the Senate as the parliamentarian has ruled against including the increased minimum wage provision.

Figure 1. Index Performance

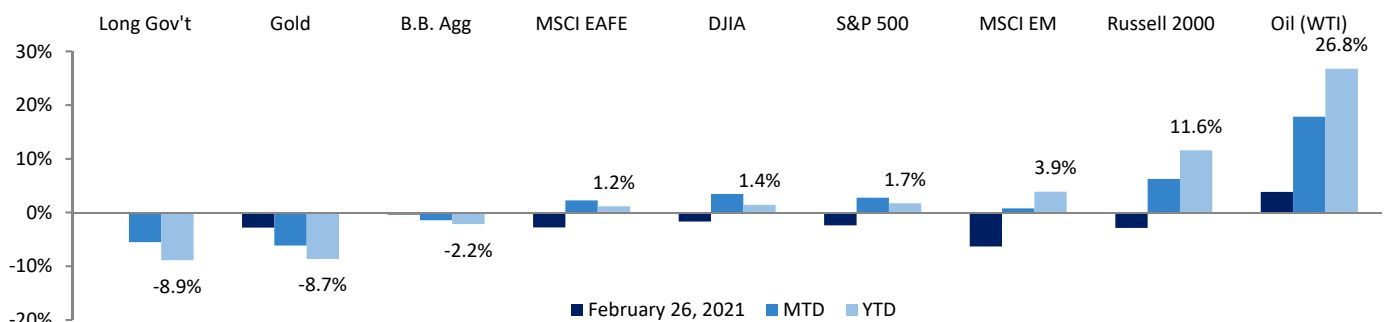


Figure 2. S&P 500 Sector Performance

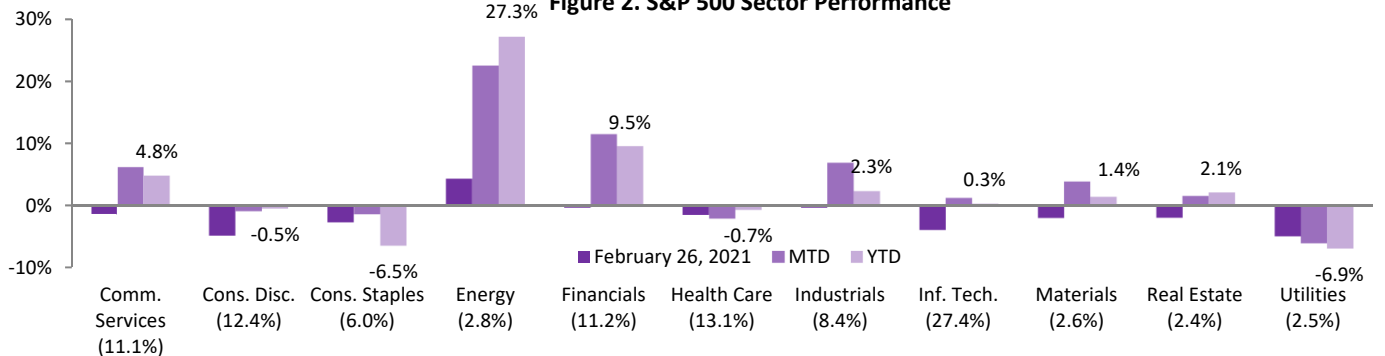
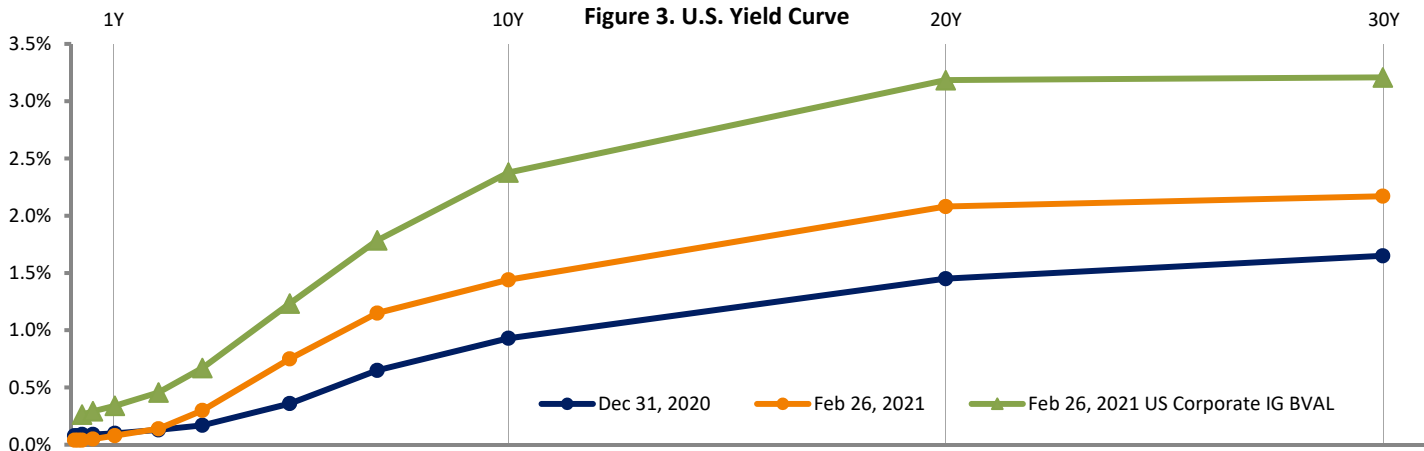


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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