



- Domestic Equities were slightly positive last week despite three consecutive negative days. The S&P returned 0.84% on a total return basis for the week. Tech stocks continued to struggle – the NASDAQ Composite Index fell over 2%.
- Attempting to quell fears over rising inflation, Chairman Powell reiterated the Fed’s intentions to keep rates low until maximum employment is reached, and inflation is sustainably above 2%.
- The Senate narrowly passed the \$1.9 T Covid Relief bill over the weekend. Due to revisions – most notably removing a provision that would increase the minimum wage – the measure will need to be reapproved by the House before it can be signed by President Biden.

Figure 1. Index Performance

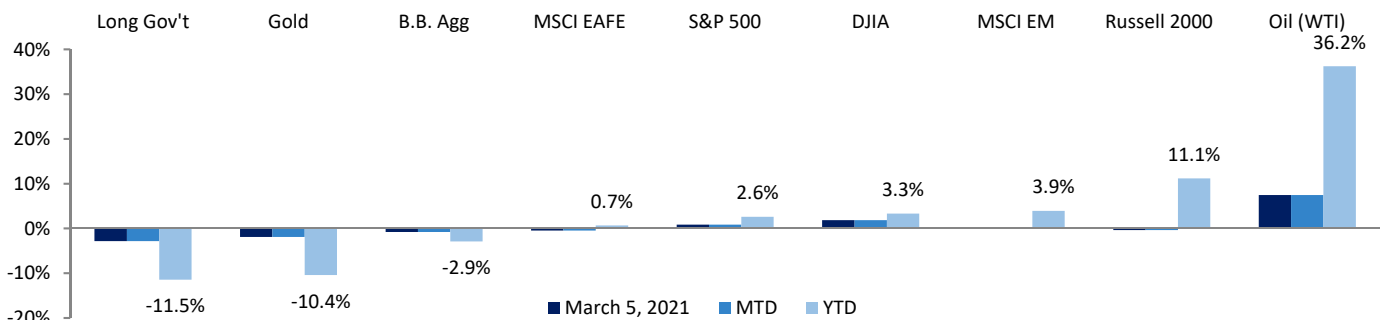


Figure 2. S&P 500 Sector Performance

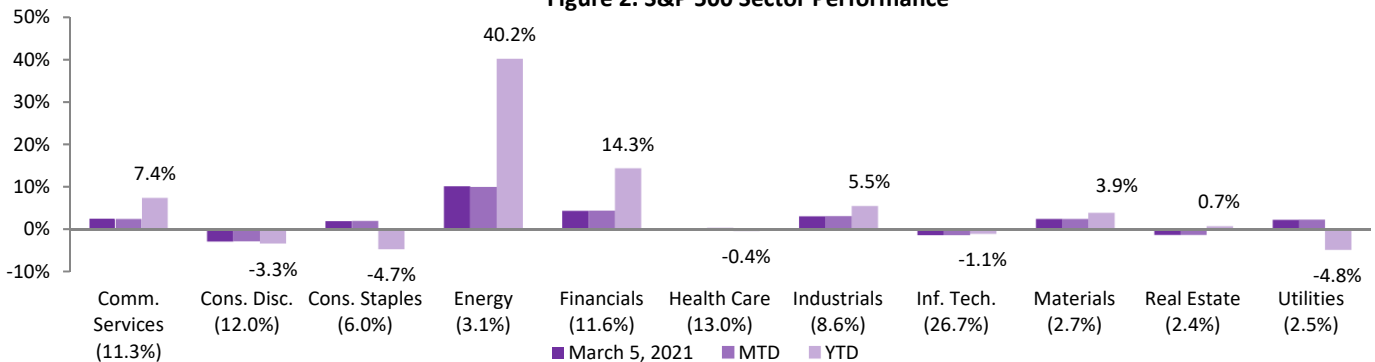
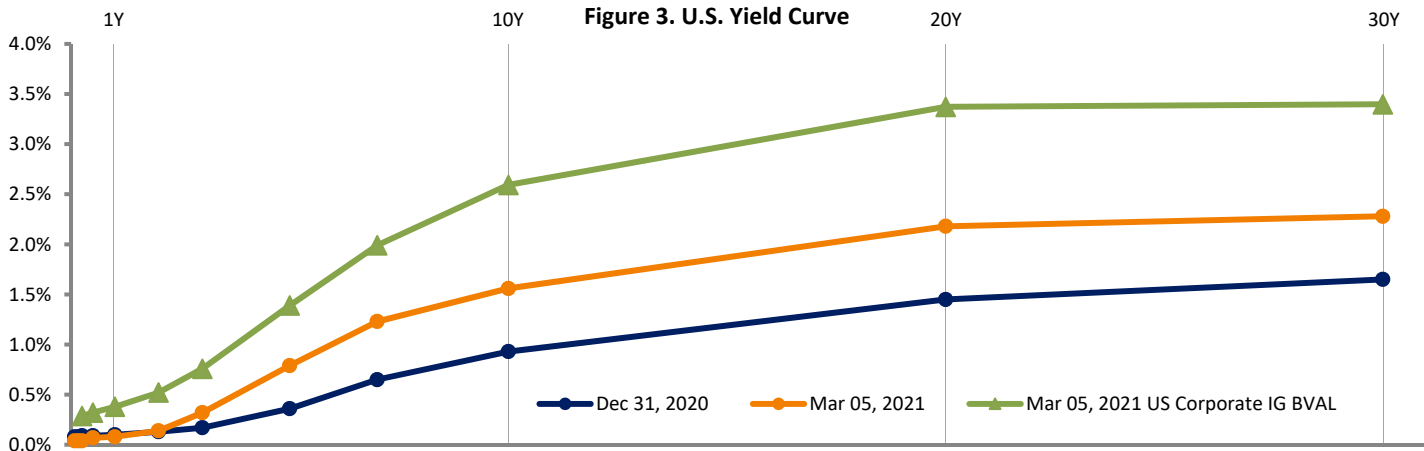


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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