



- All three major US stock indices were positive for the week with the tech-oriented NASDAQ Composite Index leading the way, returning 2.82% on a total return basis.
- On Friday, Federal Reserve Chairman Jerome Powell indicated that the central bank is likely to begin tapering asset purchases by the end of the year. The Chairman also reaffirmed the Fed's view that interest-rate hikes are not necessary at this time.
- The FDA granted full approval to Pfizer's COVID-19 vaccine this week. Stocks reacted positively to the news as investors believe this will spur more people to get vaccinated and bolster the ongoing economic recovery. Experts expect Moderna's vaccine to receive full approval in a few weeks.

Figure 1. Index Performance

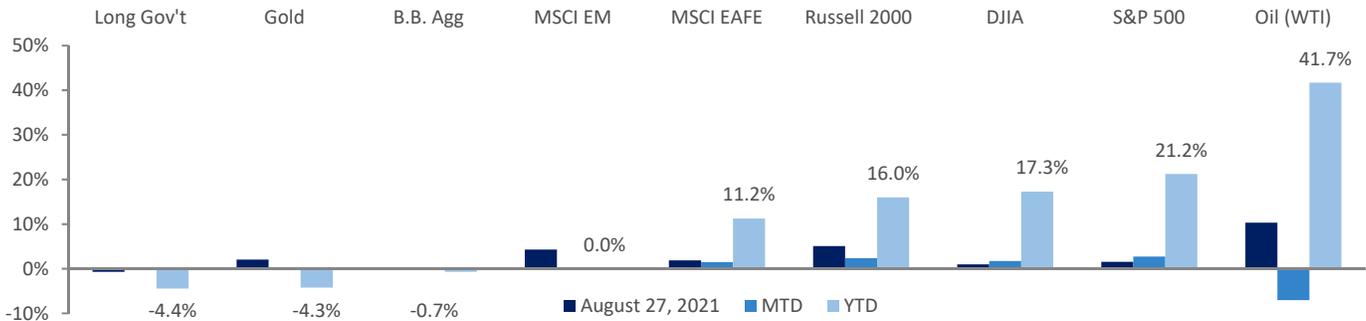


Figure 2. S&P 500 Sector Performance

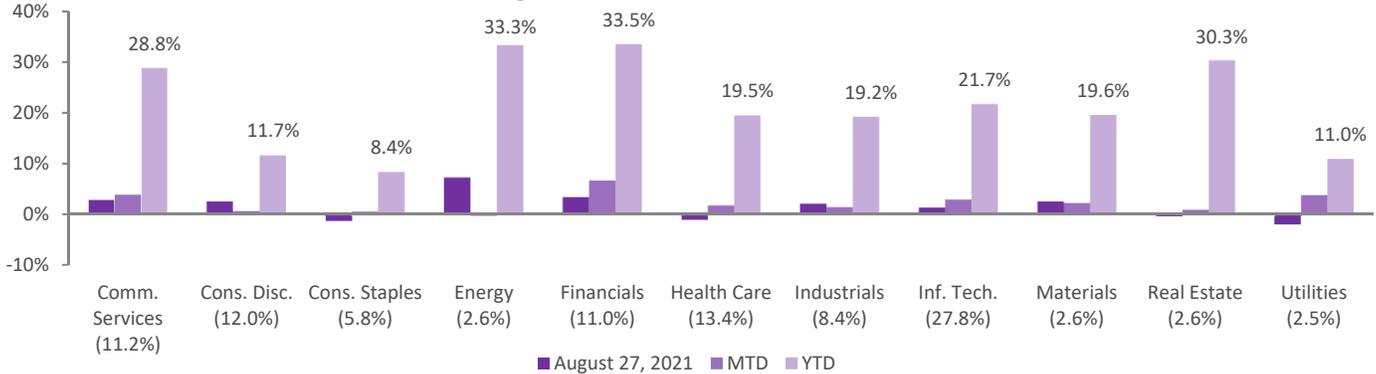
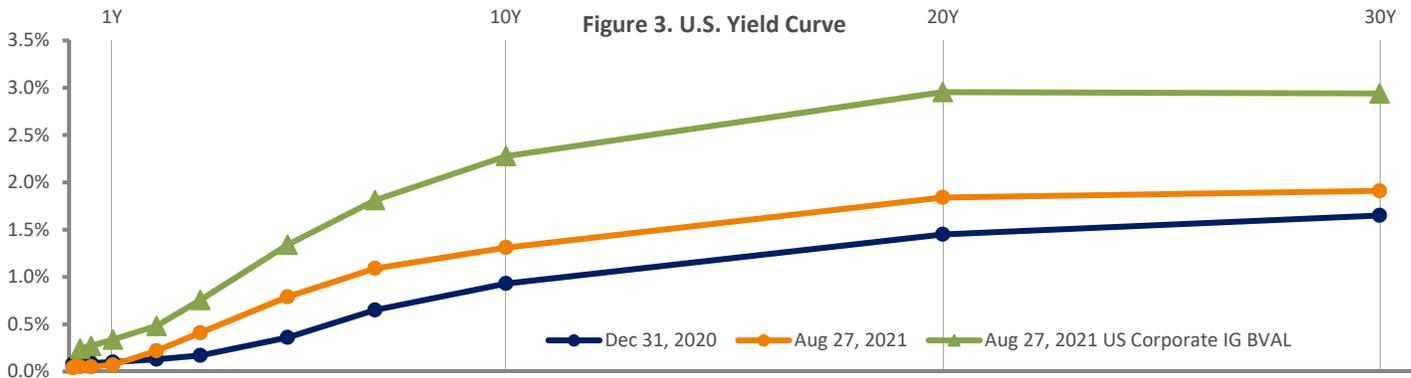


Figure 3. U.S. Yield Curve



Data Source: Bloomberg Index Services, MSCI, S&P Global, FTSE Russell

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