



- Domestic equities declined over the holiday-shortened week as the discovery of a new coronavirus “variant of concern” worried investors. The S&P 500 fell 2.19% on a total return basis for the week.
- President Biden renominated Federal Reserve Chair Jerome Powell for a second term. The President noted the importance of “steady leadership” as the nation grapples with elevated levels of inflation.
- Preliminary data suggests in-person Black Friday shopping was down 28% from pre-pandemic levels, but up nearly 50% compared to last year.

Figure 1. Index Performance

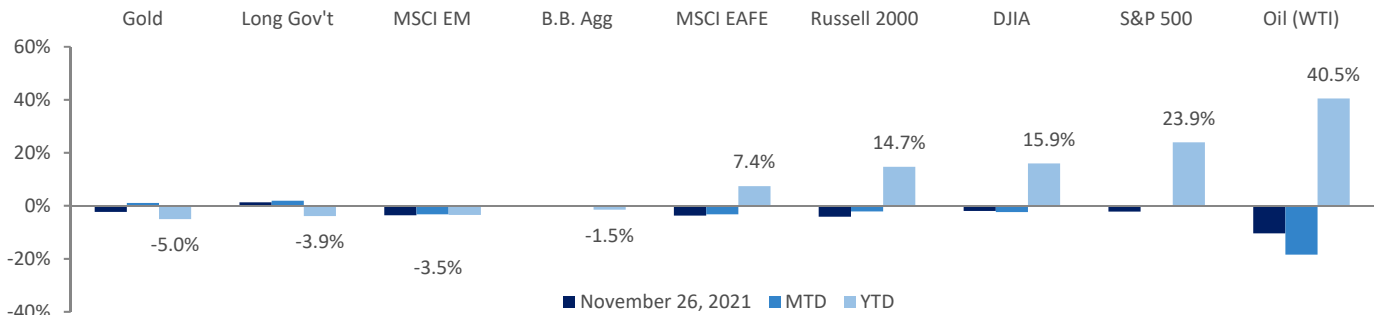


Figure 2. S&P 500 Sector Performance

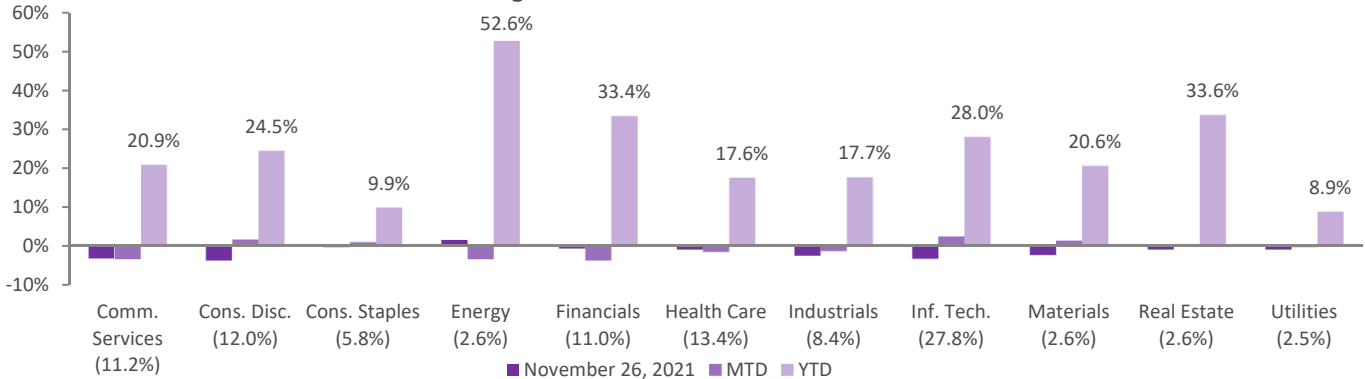
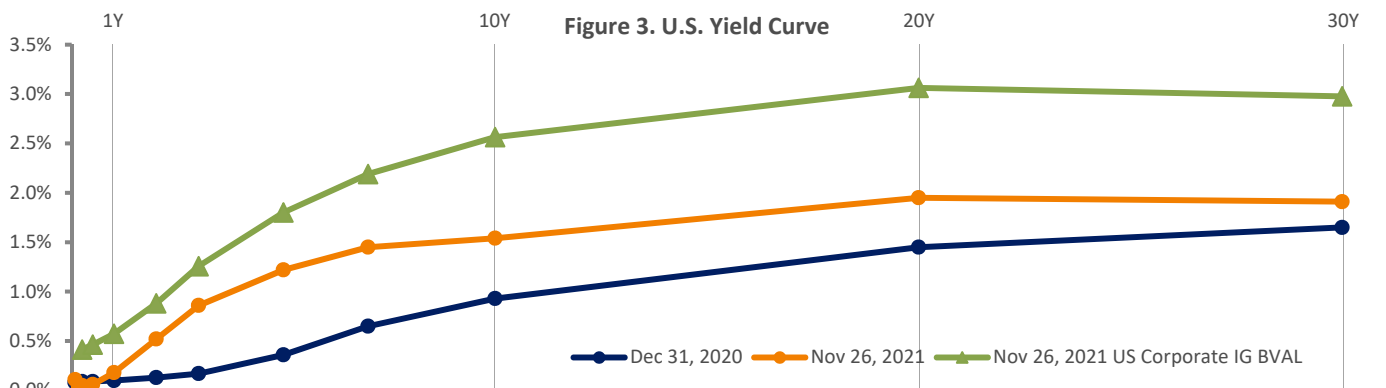


Figure 3. U.S. Yield Curve



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

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