



- All three major US stock market indices declined this past week as the number of Covid cases have spiked and the Fed announced their intentions to raise interest rates next year. The S&P 500 fell 1.91% on a total return basis for the week.
- On Wednesday, Chairman Jerome Powell announced the Federal Reserve will be speeding up the tapering of its bond-buying program and is planning to increase interest rates three times in 2022.
- Amidst the onset of the Omicron variant, the state of New York hit a daily record for number of Covid cases.

Figure 1. Index Performance

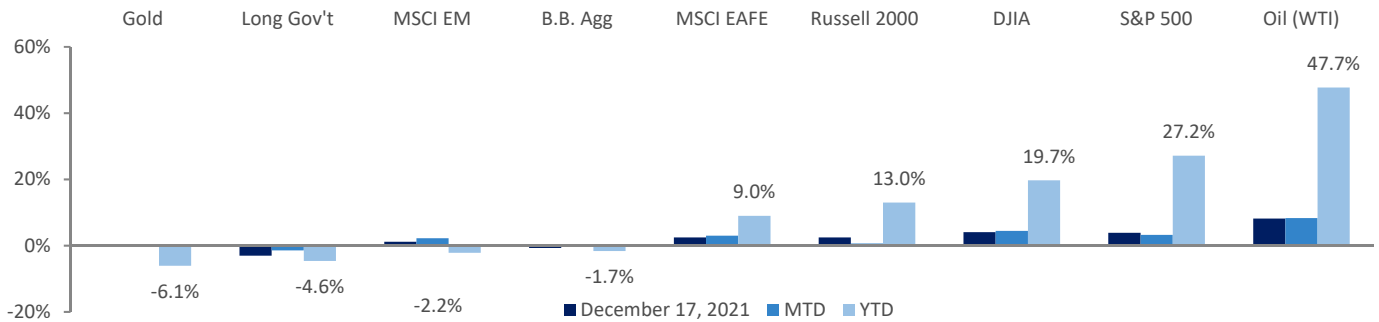


Figure 2. S&P 500 Sector Performance

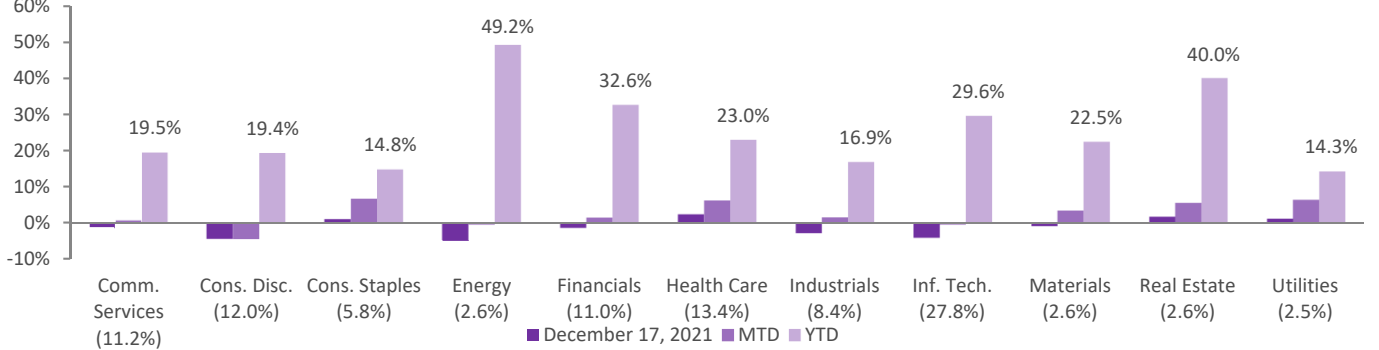
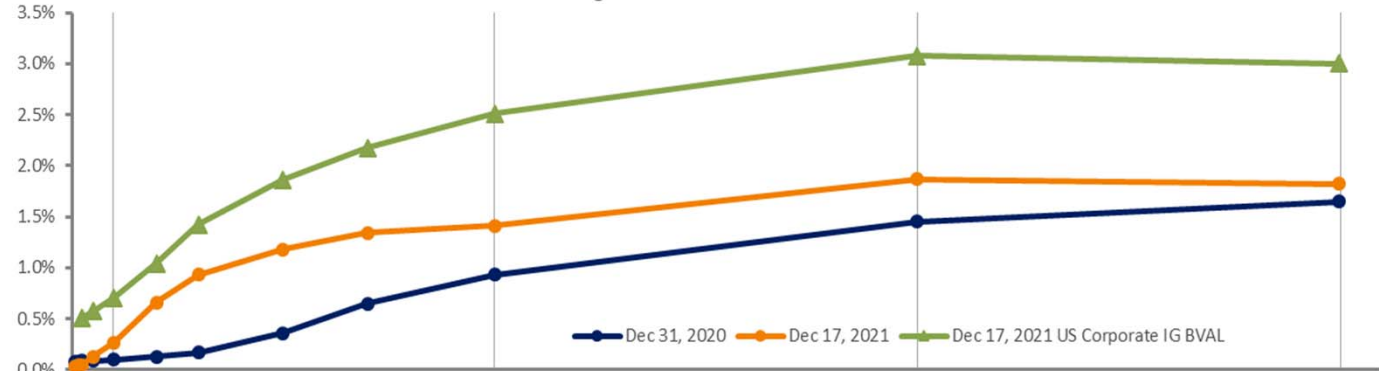


Figure 3. U.S. Yield Curve



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

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