



- The S&P 500 closed out the holiday-shortened week at an all-time high of 4,725.79. For the week, the Index rose 2.30% as new reports indicate the omicron variant is less severe than prior mutations of the disease.
- New economic reports suggest that inflation may have peaked. The US Census Bureau reported that durable goods orders rose 2.5% last month – well above consensus estimates. The figure suggests companies are projecting steady demand and production going forward.
- The FDA granted emergency use authorization for Pfizer and Merck’s Covid anti-viral pills. The pills are intended to reduce the symptoms of the disease and decrease the likelihood of hospitalization.

Figure 1. Index Performance

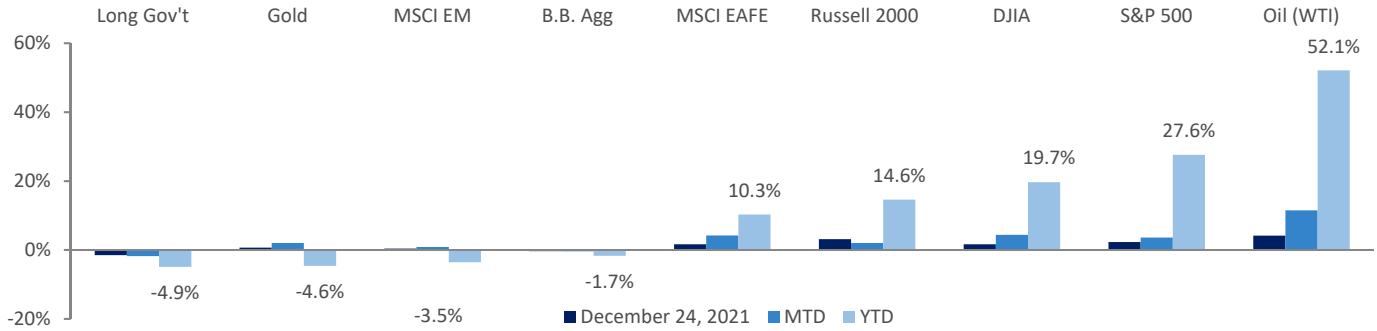


Figure 2. S&P 500 Sector Performance

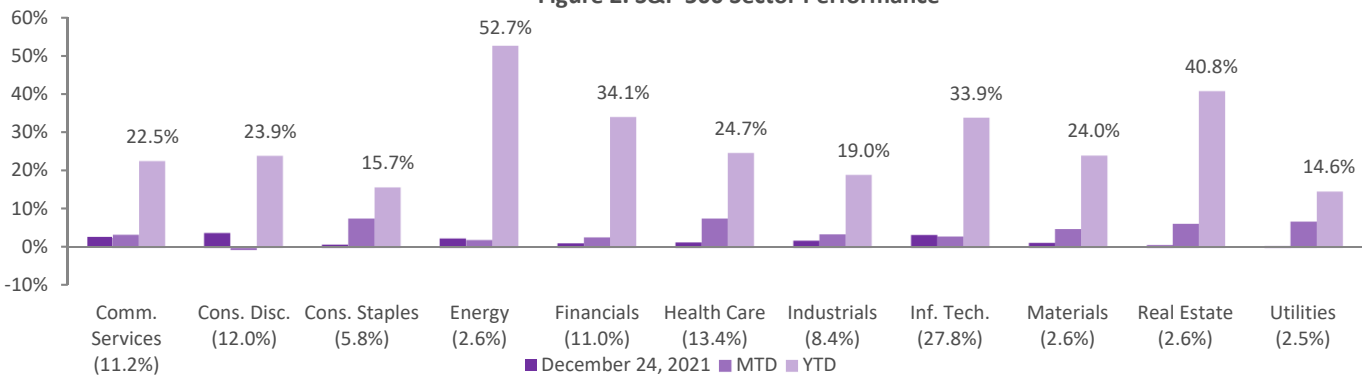
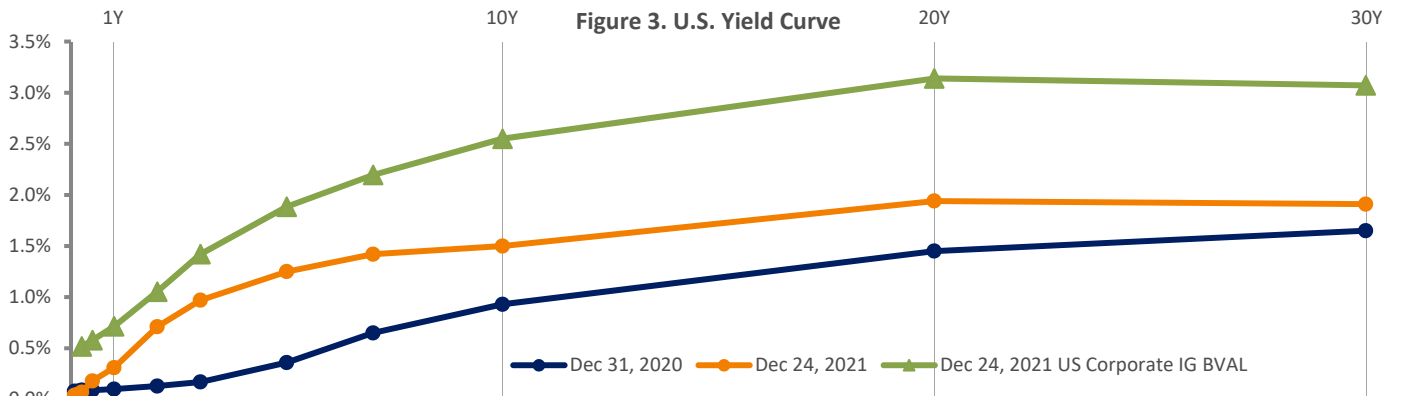


Figure 3. U.S. Yield Curve



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

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