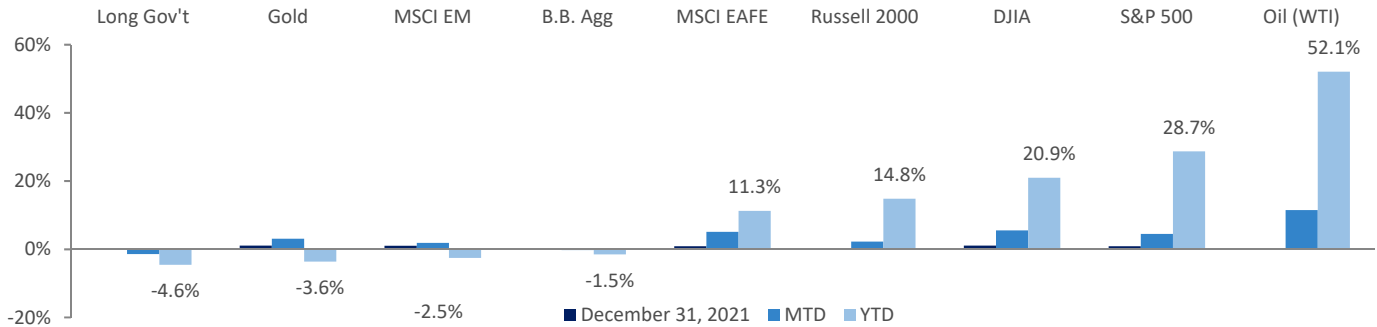


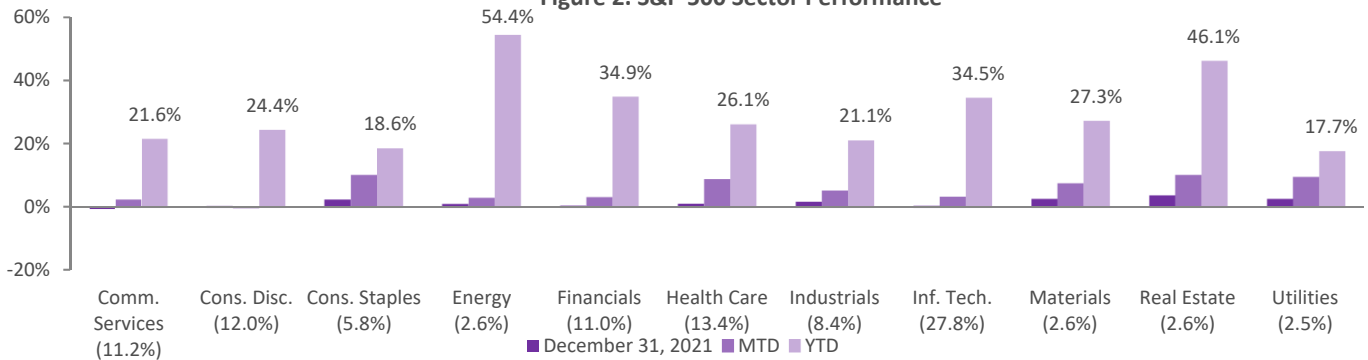


- The S&P 500 capped its strong year on a positive note – up 0.87% for the post-Christmas week. Real Estate, Utilities, and Materials stocks drove the past week’s performance. The Index finished calendar year 2021 up 28.67%.
- Weekly jobless claims fell to five-decade lows and continuing unemployment claims hit their lowest level since the onset of the pandemic. Nationwide unemployment has fallen to 4.2% -- far below its peak of 14.8% in April 2020.
- Consumer spending also appears to be on the rise, MasterCard reported holiday sales rose 8.5% year-over-year – its largest increase in 17 years.

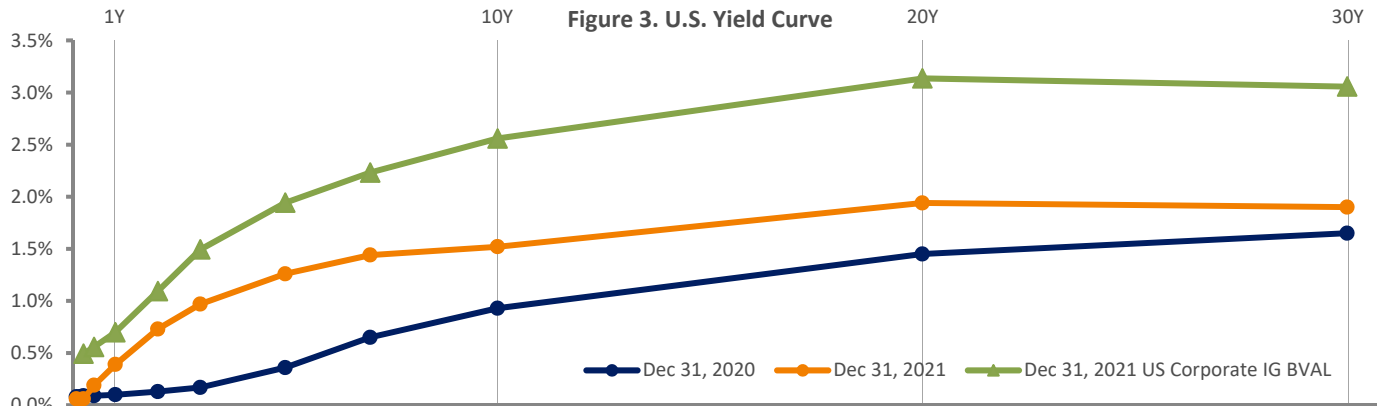
**Figure 1. Index Performance**



**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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