



- All three major U.S. stock indices were negative for the week with the tech-oriented NASDAQ Composite Index experiencing its worst week since February 2021, declining -4.52% on a total return basis.
- On Wednesday, the Federal Reserve's minutes confirmed intentions to pull back stimulus and suggested it might do so faster than previously expected due to high inflation. Treasury yields increased to their highest levels since January 2020 on the news.
- U.S. hiring moderated in December as employers added 199,000 jobs, well below consensus expectations of 422,000.

Figure 1. Index Performance

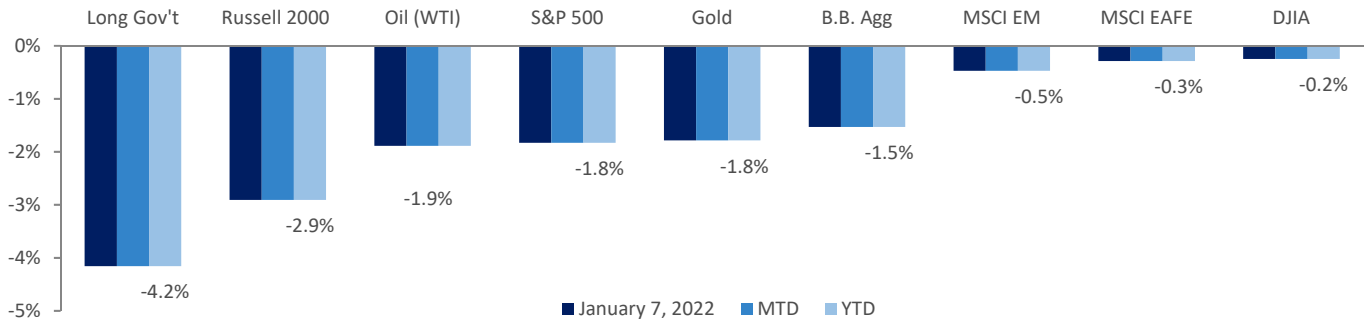


Figure 2. S&P 500 Sector Performance

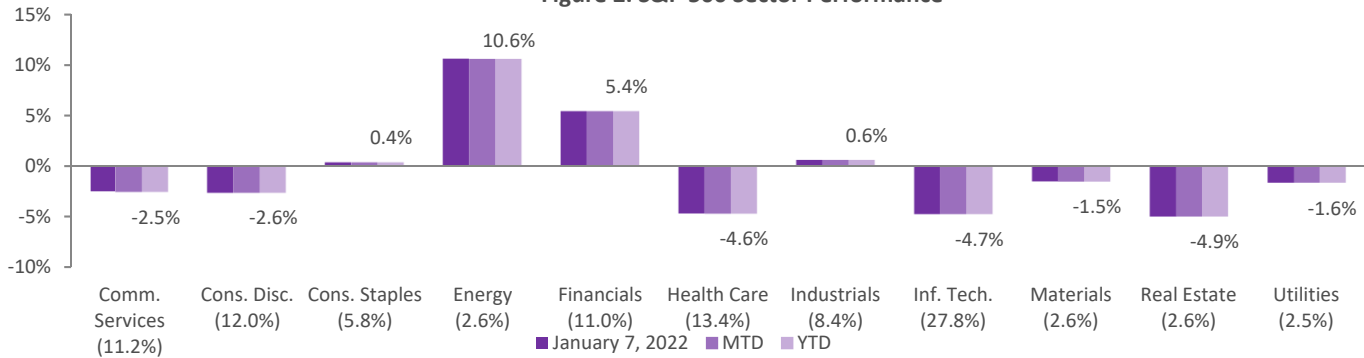
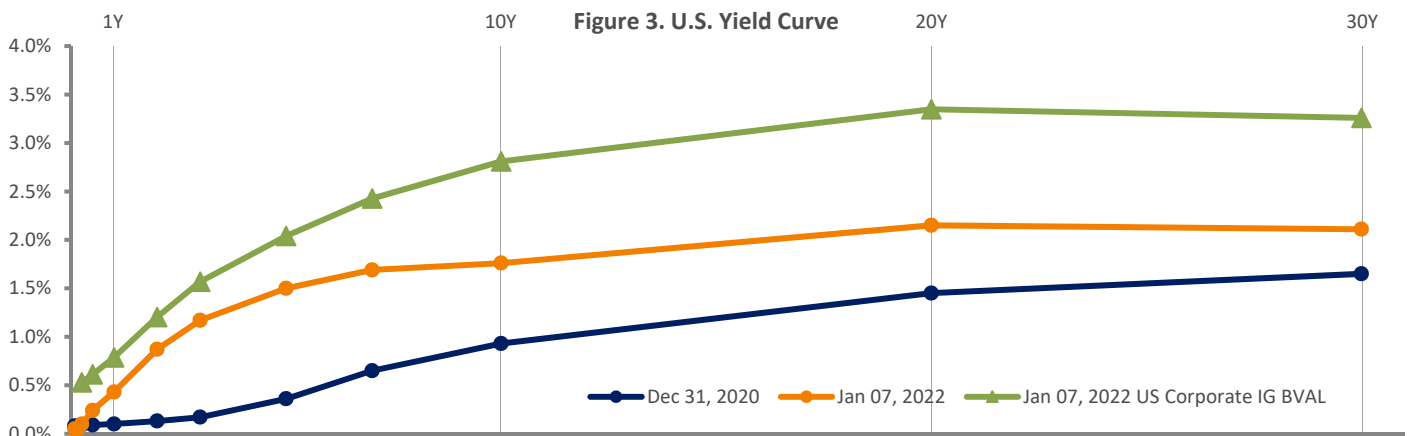


Figure 3. U.S. Yield Curve



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

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