

- U.S. stocks surged on cooling inflation data, with the S&P 500 index recording its largest daily gain since April 2020 on Thursday. The S&P 500 Index moved up 5.9% over the week on a total return basis.
- The headline consumer price index (CPI) rose 7.7% for the year ending in October, down from September's 8.2% pace and its smallest annual increase since January.
- U.S. Treasury yields fell sharply in response to the lower-than-expected CPI readings, which also spurred an intense rally in risk assets. The 10-year U.S. Treasury yield ended the week at 3.82%, down from 4.17% the previous week, while 2-year Treasury yields ended the week at 4.34%, down from 4.66% the week prior.

Figure 1. Index Performance

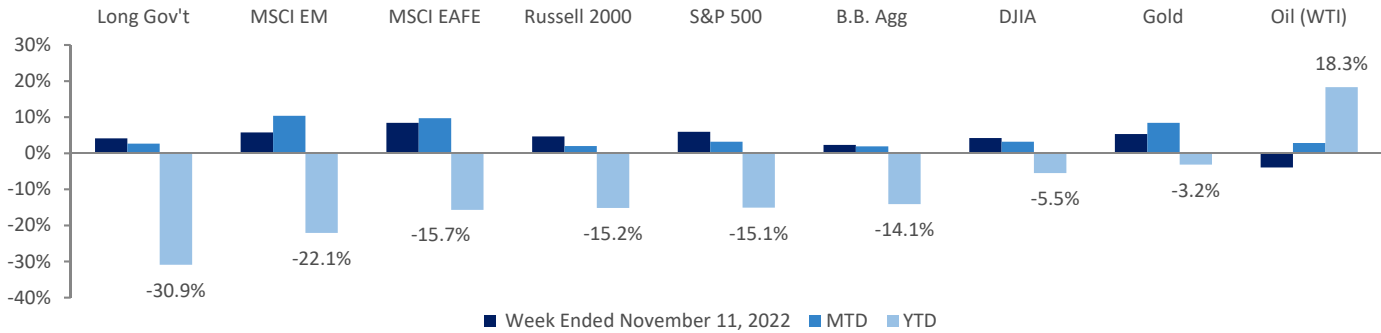


Figure 2. S&P 500 Sector Performance

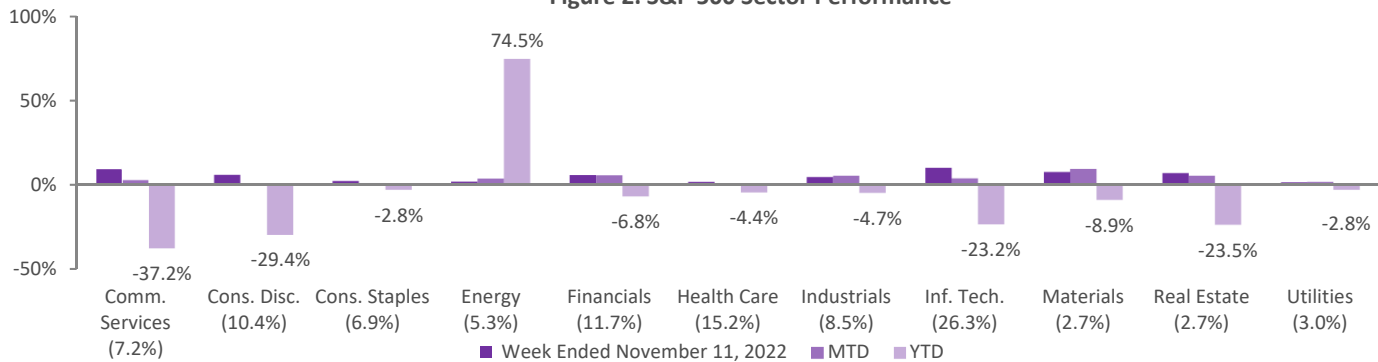
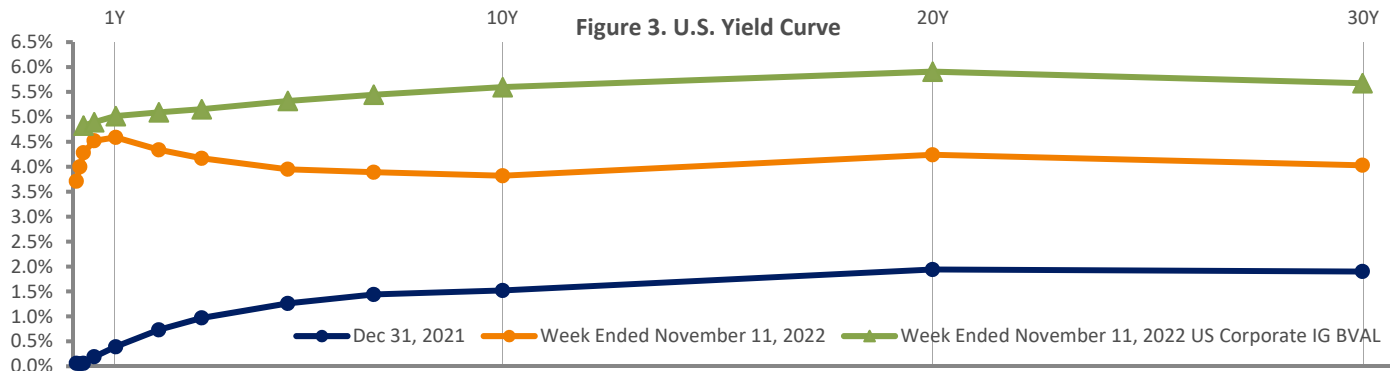


Figure 3. U.S. Yield Curve



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

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