



- The S&P 500 finished the week modestly negative (-0.73%) due in part to the continued rise in new coronavirus cases around the country.
- Cyclical stocks have benefited from positive vaccine news. Since Pfizer's initial efficacy announcement on November 9th, the Russell 1000 Value has outperformed the Russell 1000 Growth by over 7.5%
- Initial unemployment numbers increased week-over-week, reversing a downward trend.

Figure 1. Index Performance

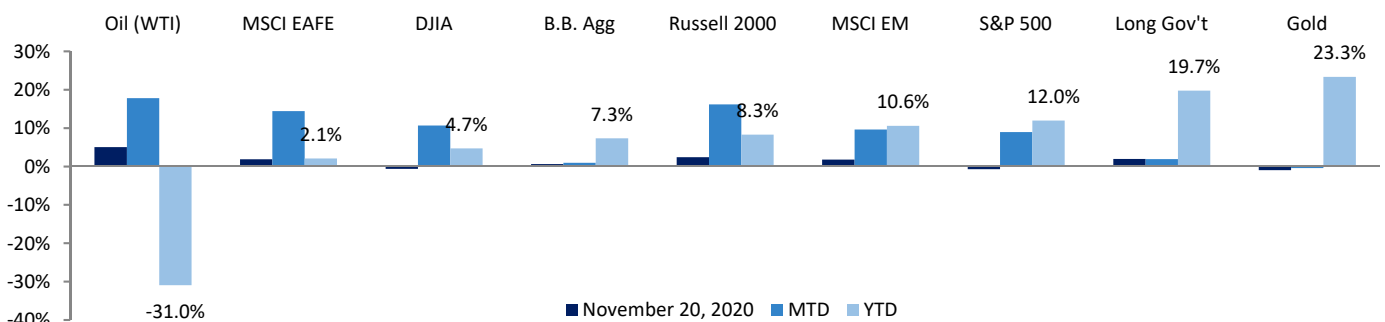


Figure 2. S&P 500 Sector Performance

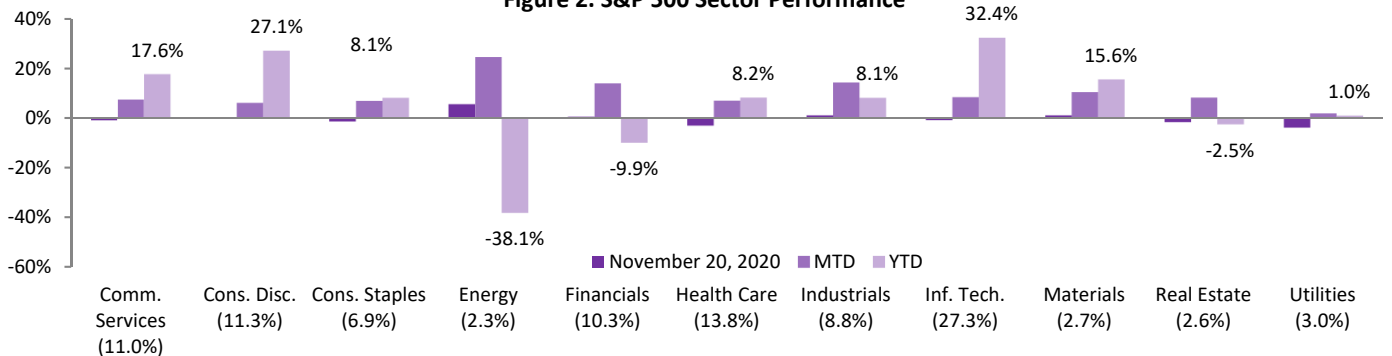
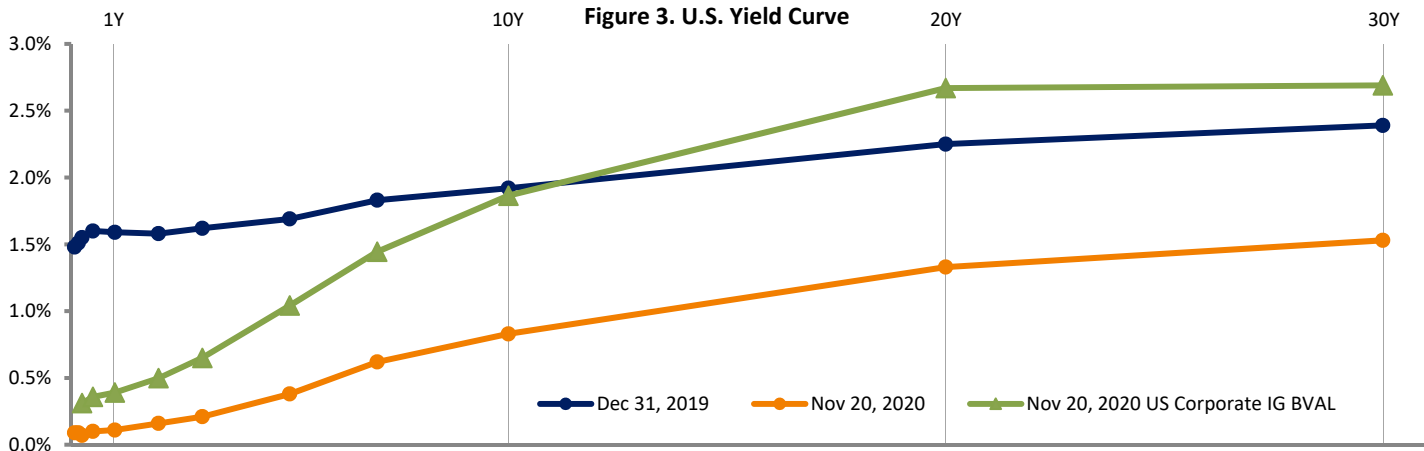


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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