



- Domestic Equities fell slightly last week with technology firms lagging the overall market. A strong Friday return was not enough to bring the S&P 500 positive for the week – the Index declined -0.12% on a total return basis.
- News that President Biden is considering a raise to the long-term capital gains rate spooked equity markets on Thursday. The proposal would nearly double the long-term capital gains tax rate for individuals earning more than \$1 MM a year.
- Initial jobless claims fell to 547,000 this week – the lowest level since the onset of the pandemic. The national unemployment rate is near 6%, which is still considerably higher than the pre-pandemic rate (close to 3.5%).

Figure 1. Index Performance

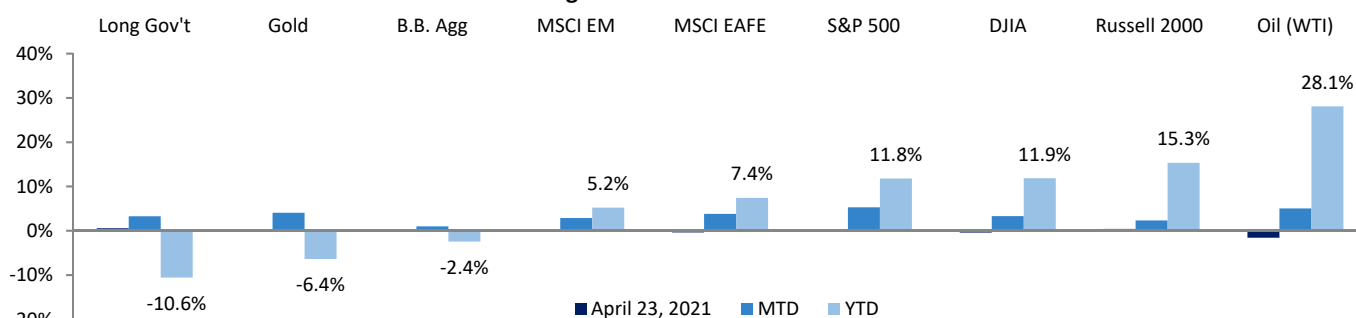


Figure 2. S&P 500 Sector Performance

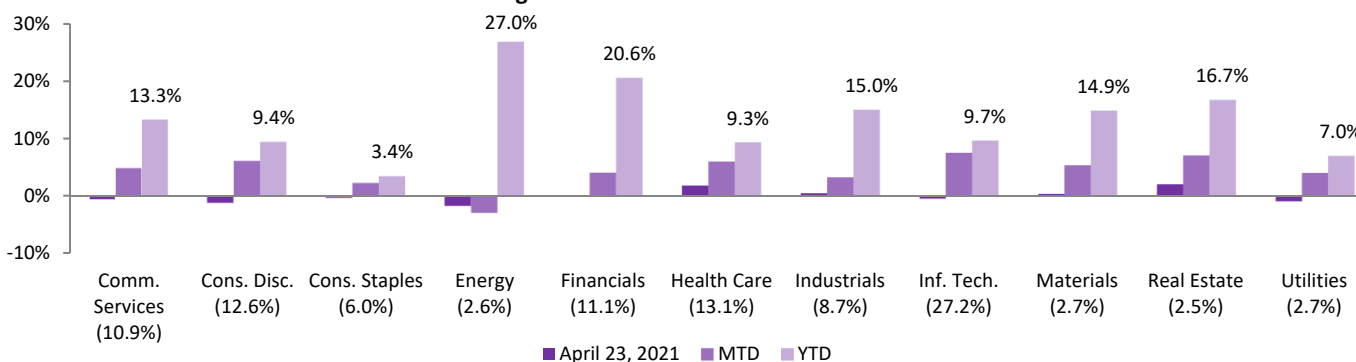
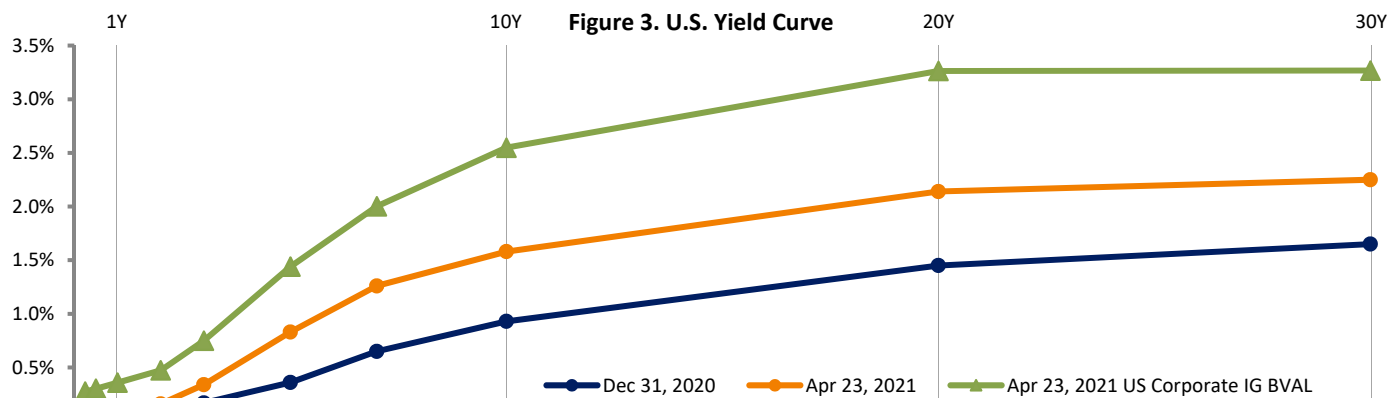


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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