



- The three major U.S. stock indexes recorded a second consecutive weekly loss to start the year as the early earnings season began. The S&P 500 declined -0.30% over the week, logging weakness out of Financials, Utilities, Real Estate, and Health Care, while Energy names rose.
- Equities started the week on a down note on news that more Wall Street analysts were expecting the Fed to hike rates four times in 2022. On Tuesday, Fed Chair Jerome Powell assured lawmakers that the central bank would not hesitate to contain inflation.
- On Wednesday, the Labor Department reported that overall consumer prices had risen 7.0% over the past year, the largest gain on a 12-month basis since June 1982 and the eighth straight month in which inflation has exceeded 5%.

Figure 1. Index Performance

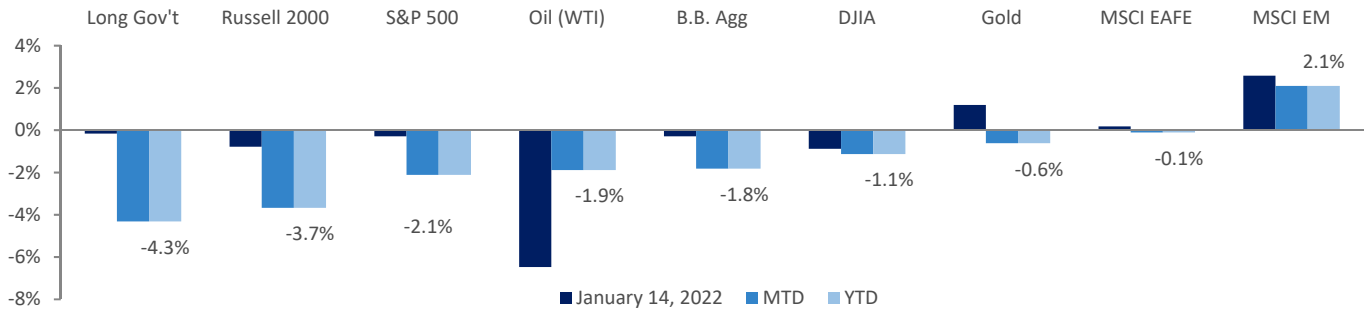


Figure 2. S&P 500 Sector Performance

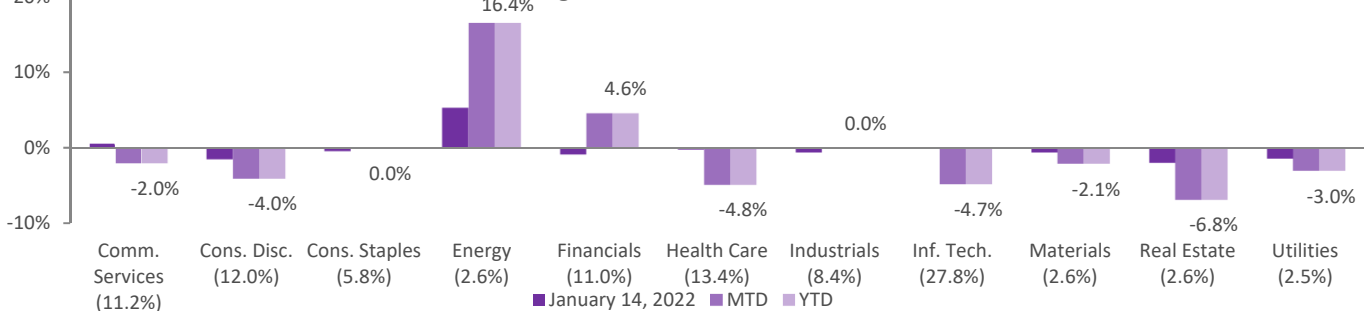
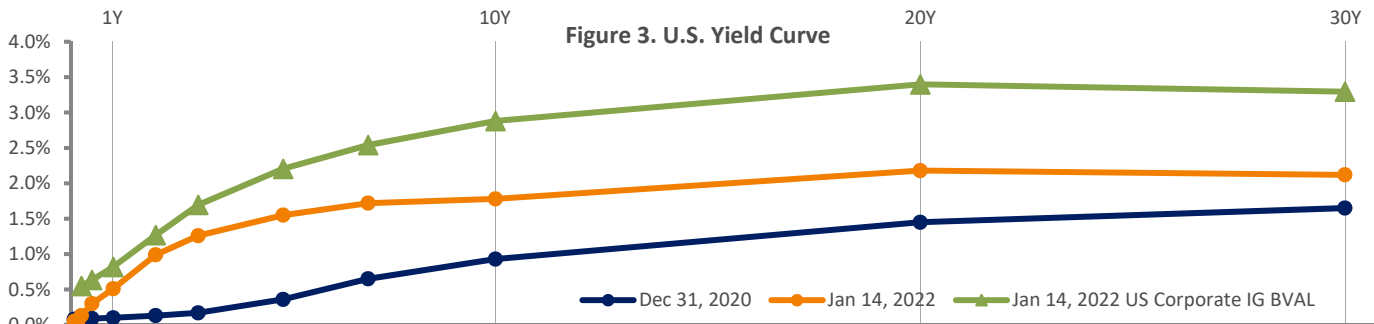


Figure 3. U.S. Yield Curve



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

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