



- The three major U.S. stock indexes recorded their first weekly gain of the year, ending in positive territory after late gains helped bolster a tough start to the week. The S&P 500 gained +0.77% over the week, while the tech-oriented NASDAQ Composite ended essentially flat.
- The Fed's monetary policy committee met during the week. Interest rates were kept steady, as expected, with the first increase expected in March. In addition, the Fed's balance-sheet tapering is expected to end in March.
- The Commerce Department's first estimate of economic growth in the fourth quarter showed gross domestic product rising at an annualized rate of 6.9%, well above consensus estimates of roughly 5.5%. For 2021, the economy grew by 5.7%, its fastest pace since 1984.

Figure 1. Index Performance

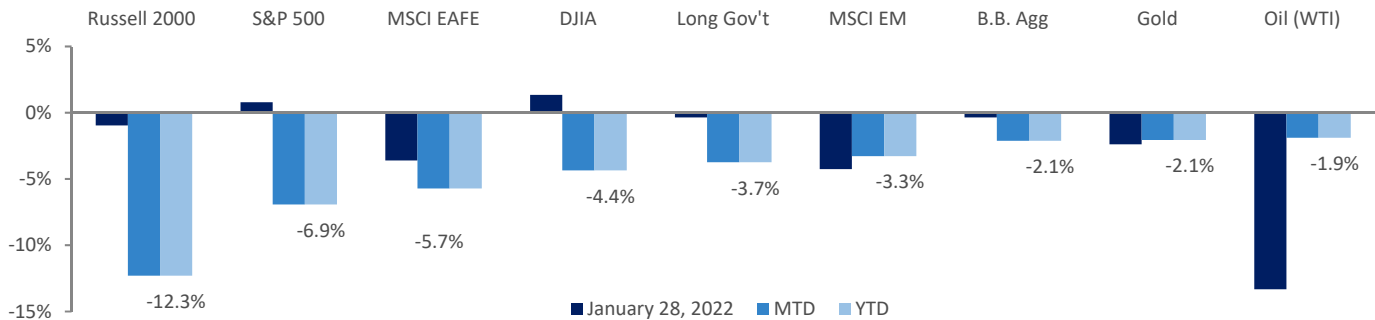


Figure 2. S&P 500 Sector Performance

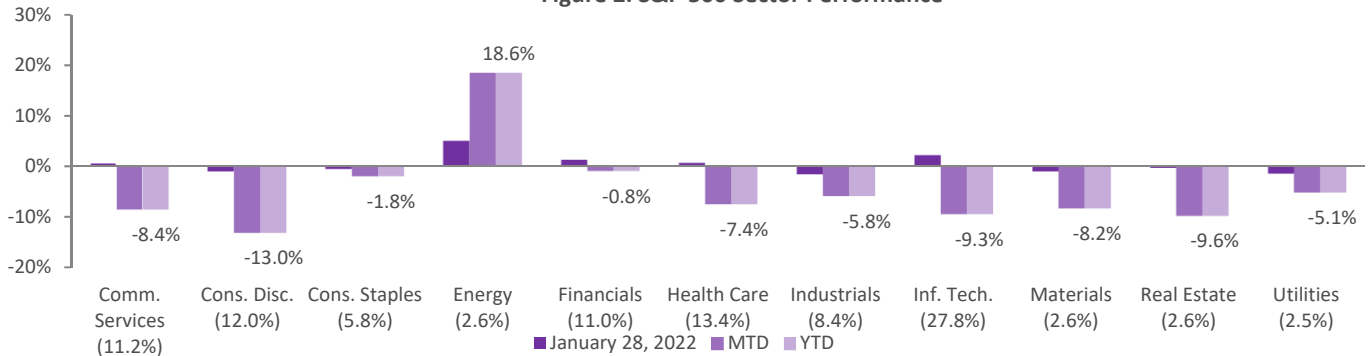
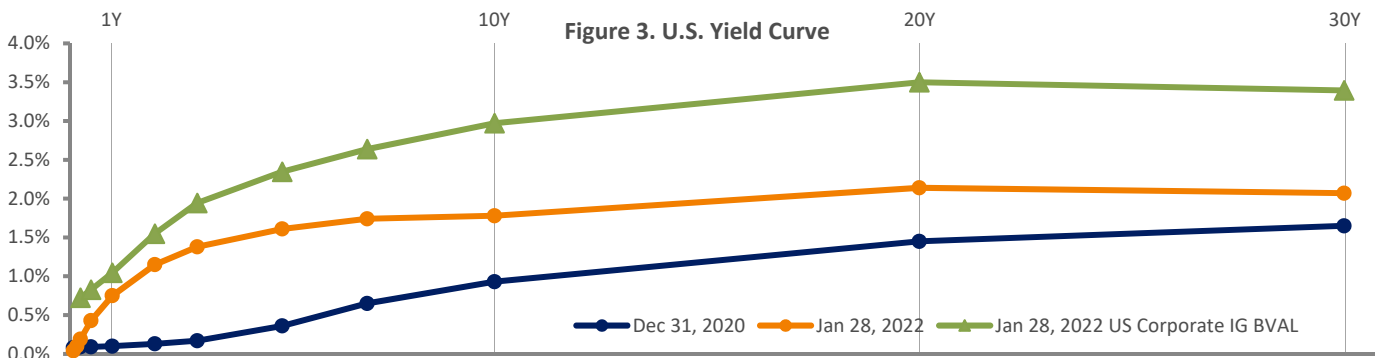


Figure 3. U.S. Yield Curve



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

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