



- After another volatile week, the three major U.S. stock indexes ended lower as fears over U.S. monetary tightening continued to dominate sentiment. The S&P 500 ended down -1.82% for the week.
- The 2-year U.S. Treasury yield reached its highest level since January 2020 as investors priced in expectations for an accelerated rate hike schedule by the Fed, including the probability for a 50 basis point rate increase at the March policy meeting. Meanwhile, the 10-year yield surpassed 2.00% for the first time since 2019.
- On Thursday, the Labor Department reported that the consumer price index (CPI) advanced 7.5% over the year ended January, higher than consensus expectations and its highest annual gain since February 1982.

Figure 1. Index Performance

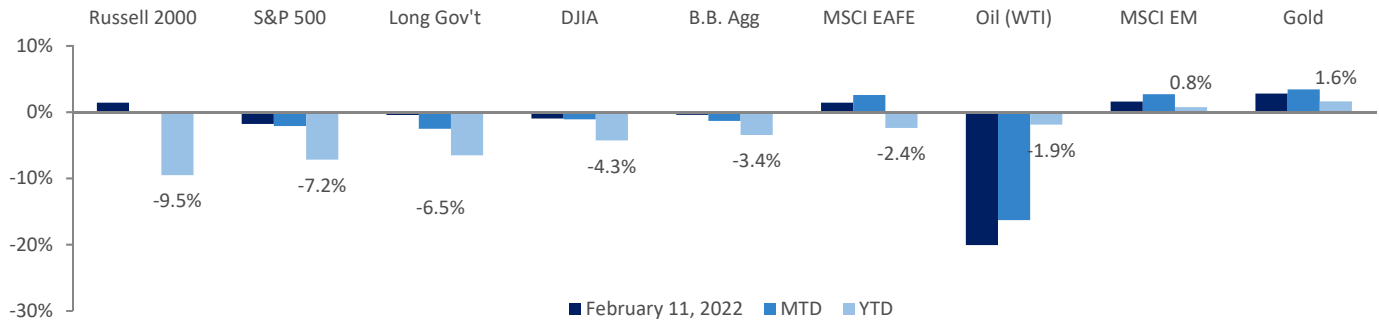


Figure 2. S&P 500 Sector Performance

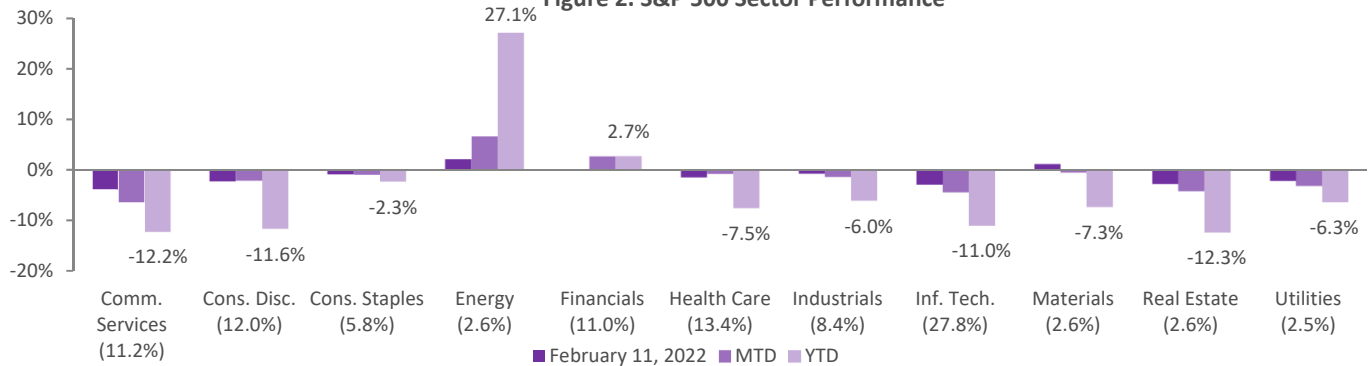
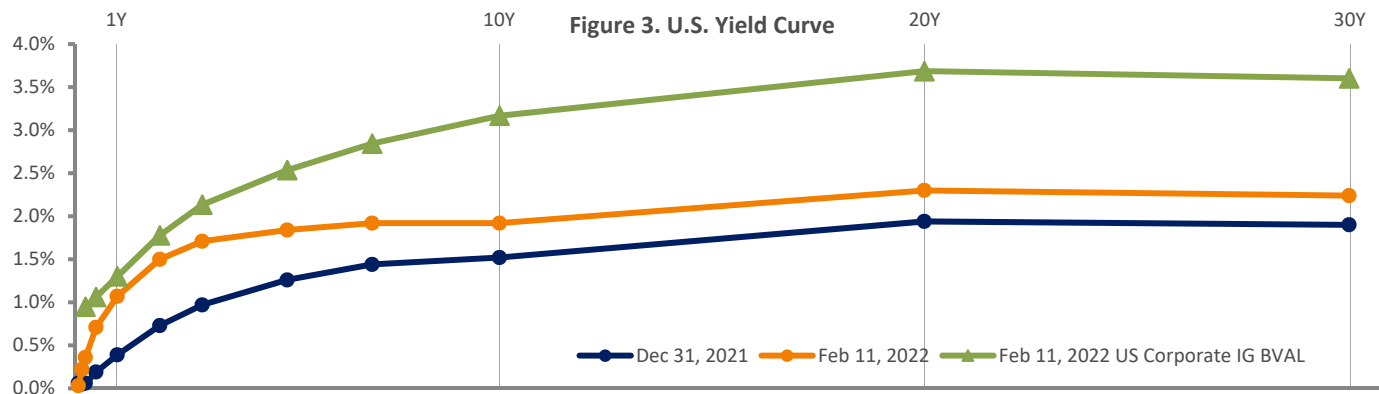


Figure 3. U.S. Yield Curve



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

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