



- All three major US stock market indices declined this past week as the threat of an invasion of Ukraine and the uncertain path of monetary policy weighed on market sentiment. The S&P 500 Index declined -1.52% on a total return basis for the week.
- Federal Reserve officials at their January meeting discussed an accelerated timetable for raising interest rates amid concerns with high inflation, according to meeting minutes released Wednesday, potentially setting up a series of rate increases in March, May, and June.
- Existing-home sales rose 6.7% in January amid record-low inventory levels. The average rate on a 30-year fixed-rate mortgage was 3.92% as of Thursday, according to Freddie Mac, the highest level since May 2019.

Figure 1. Index Performance

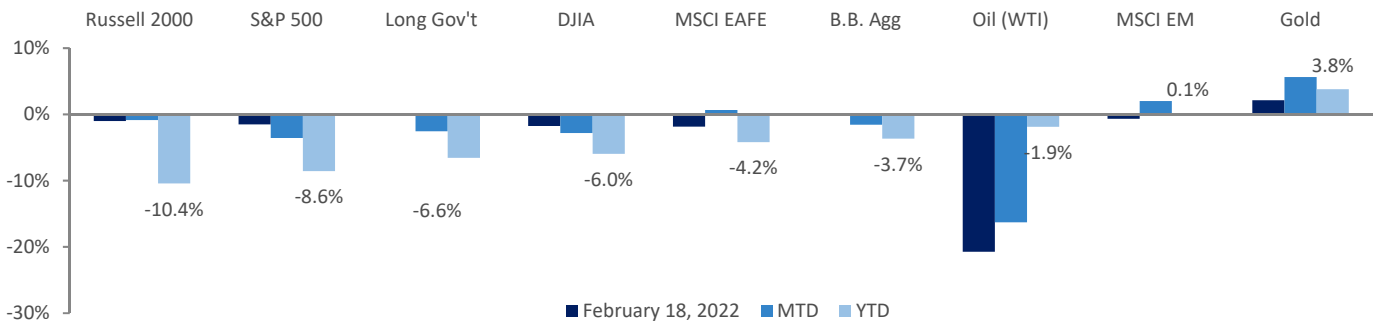


Figure 2. S&P 500 Sector Performance

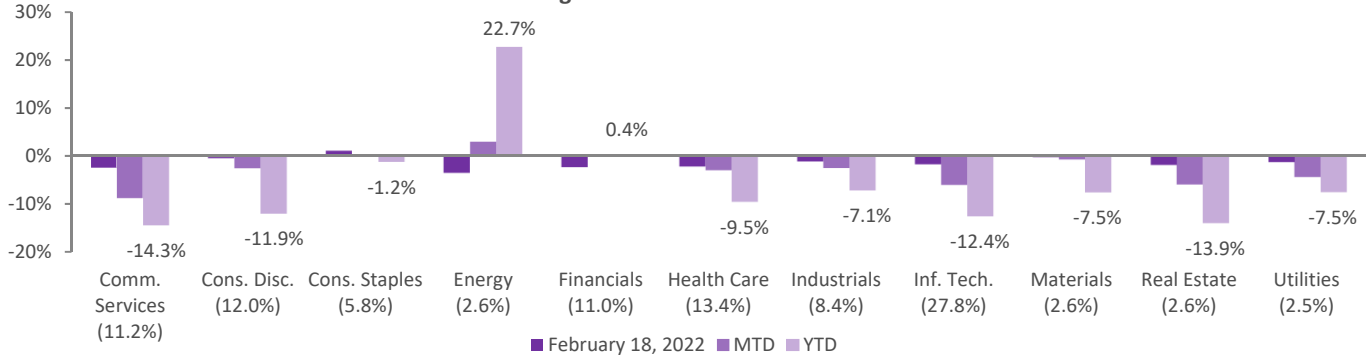
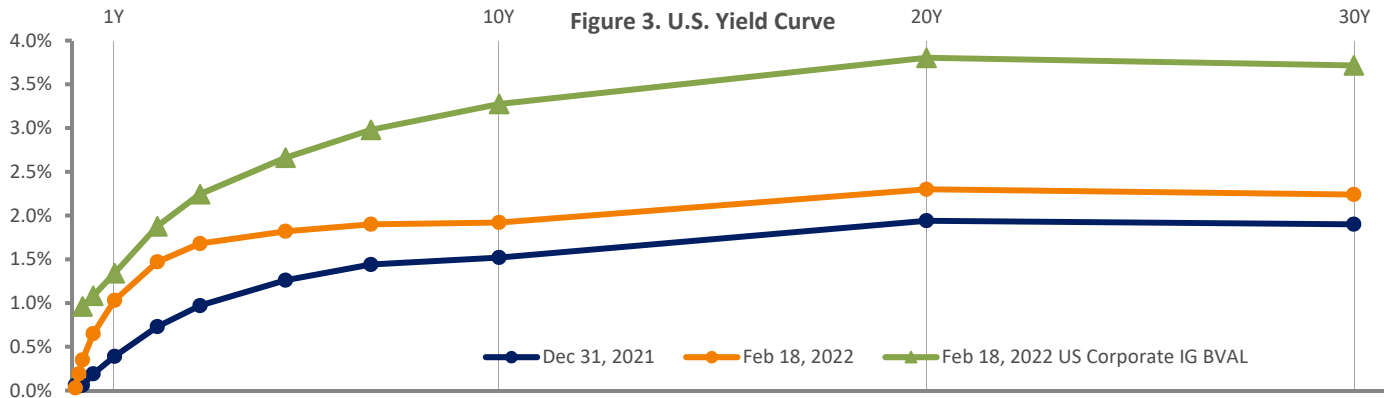


Figure 3. U.S. Yield Curve



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

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