



- Two of the three major U.S. stock indexes closed higher after a week of volatility sparked by Russia's invasion of Ukraine. On Thursday, the Nasdaq Composite swung by 6.8%, the largest intraday range since the World Health Organization declared the start of the coronavirus pandemic in March 2020. The Nasdaq Composite ended up 1.08% for the week.
- The conflict also sent shock waves through fixed income markets. For most of the week, investors rushed into perceived safe havens, driving longer-term U.S. Treasury yields lower and the U.S. dollar higher, particularly against the Russian ruble. Bond yields then increased and stocks rallied sharply on Friday after Russian government spokespersons stated that Russia was ready for negotiations with Ukraine.
- The Federal Reserve's preferred inflation gauge, the core personal consumption expenditures price index, rose 5.2% over the year ended in January, up from the prior month's pace and in line with estimates.

Figure 1. Index Performance

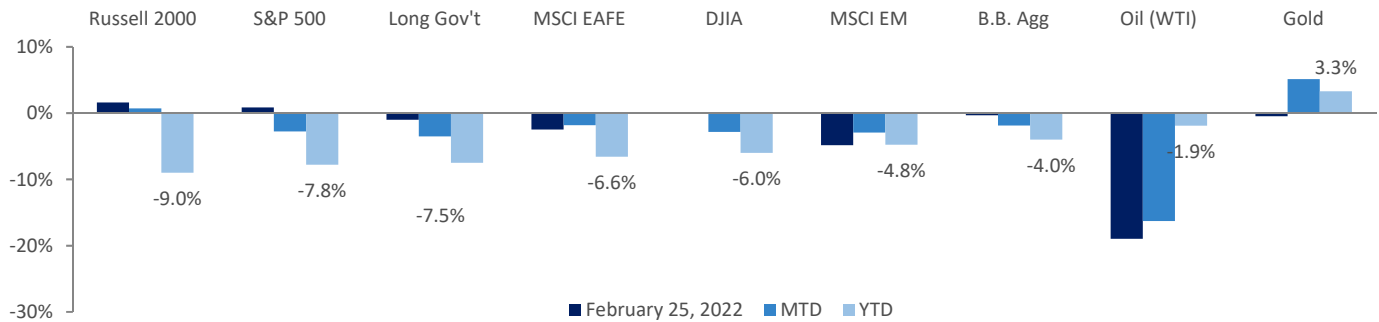


Figure 2. S&P 500 Sector Performance

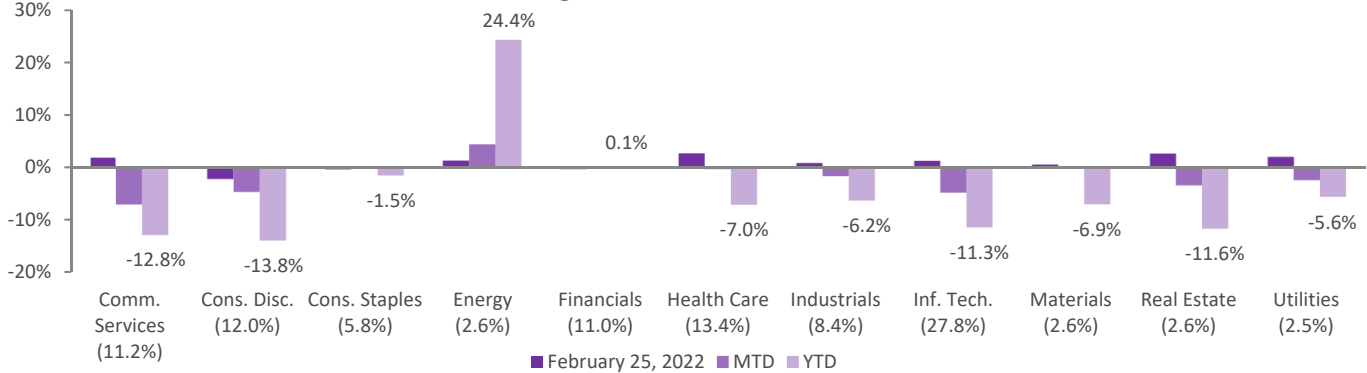
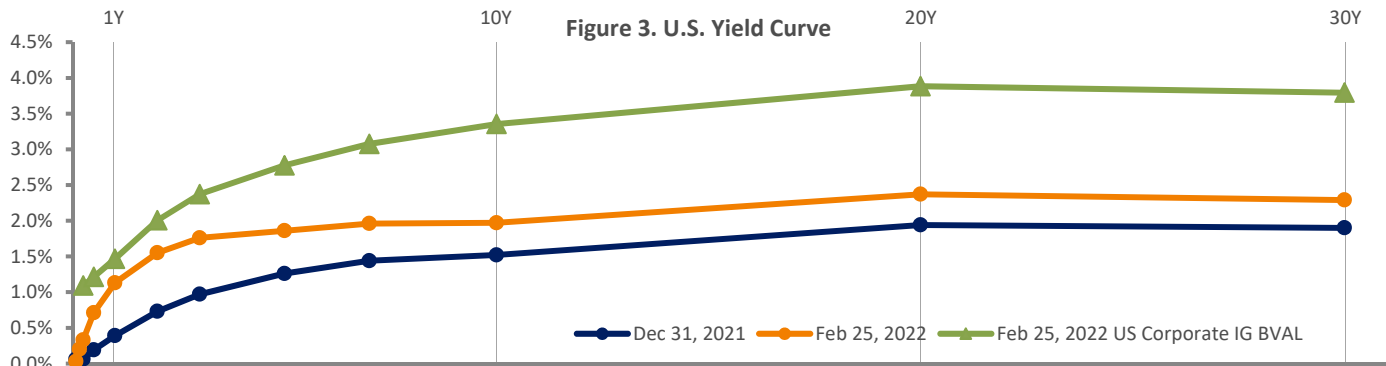


Figure 3. U.S. Yield Curve



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

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