

- U.S. stocks fell over the week, after the Fed announced another 75 basis point rate hike at its November FOMC meeting. The S&P 500 Index moved down 3.3% on a total return basis.
- This was the Fed's fourth consecutive 75 basis point rate hike, moving the fed funds rate to 4.0% from almost zero in about eight months. In remarks following the meeting, Fed Chair Powell acknowledged that the pace of rate hikes may slow for the December and February meetings but that a pause was unlikely.
- Employers added 261,000 nonfarm jobs in October, above consensus estimates, while the unemployment rate rose to 3.7% from 3.5% the prior month as the labor force participation rate moved slightly lower.

Figure 1. Index Performance

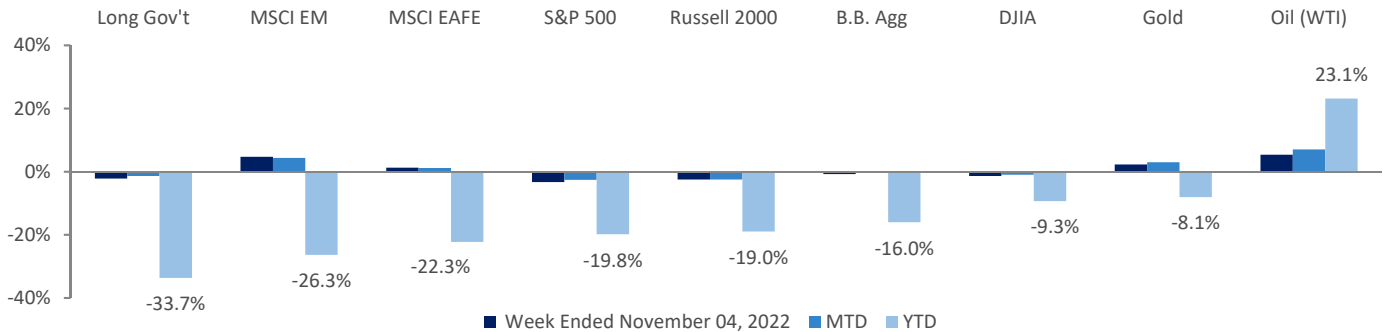


Figure 2. S&P 500 Sector Performance

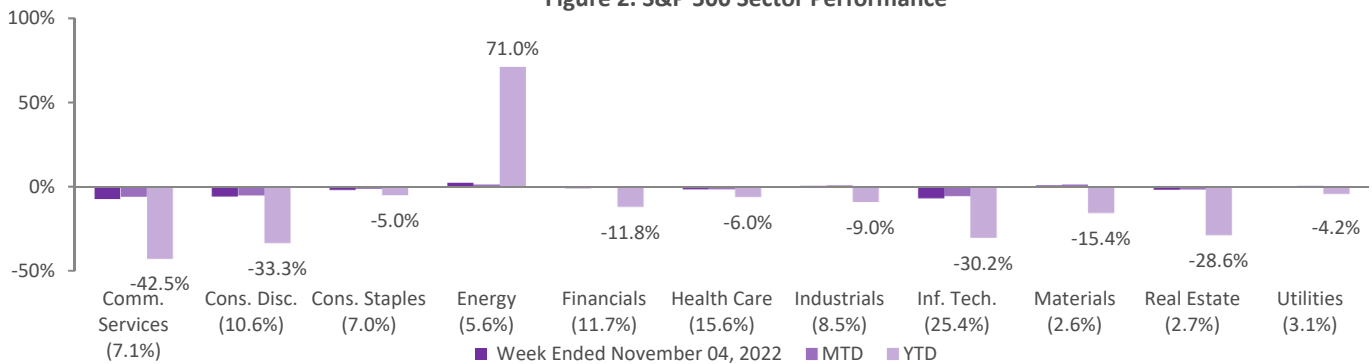
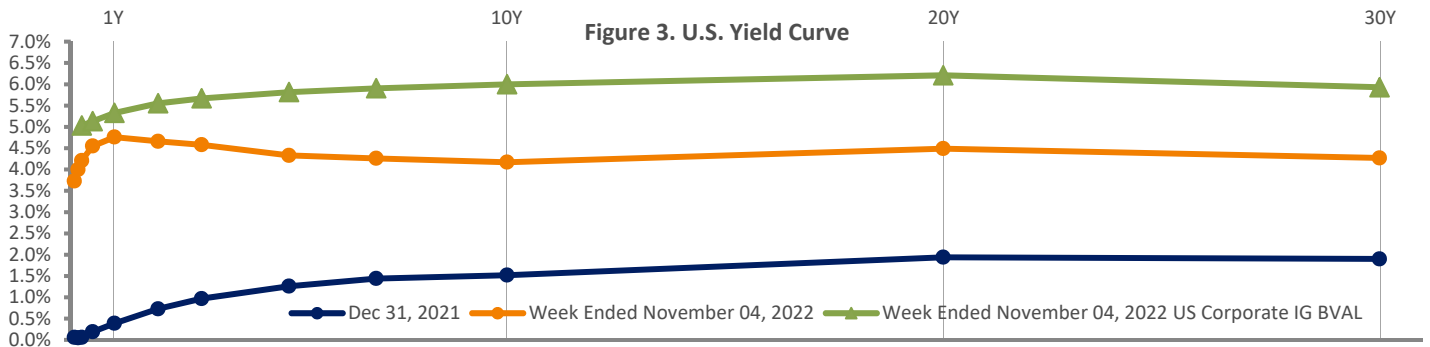


Figure 3. U.S. Yield Curve



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

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