

- All three major U.S. indexes ended the week with losses, ending a two-week winning streak. The S&P 500 declined -3.35%, on a total return basis, during the week.
- The Producer Price Index rose 7.4% in November, slightly higher than consensus expectations. Investors had hoped the report would offer stronger signs of easing inflation leading into the Fed's upcoming December meeting.
- U.S. unemployment filings rose slightly last week as the labor market remains tight. Initial jobless claims rose by 4,000 to a seasonally adjusted 230,000 last week while continuing claims rose to their highest level since late February. Continuing claims remain at historically low levels overall.

Figure 1. Index Performance

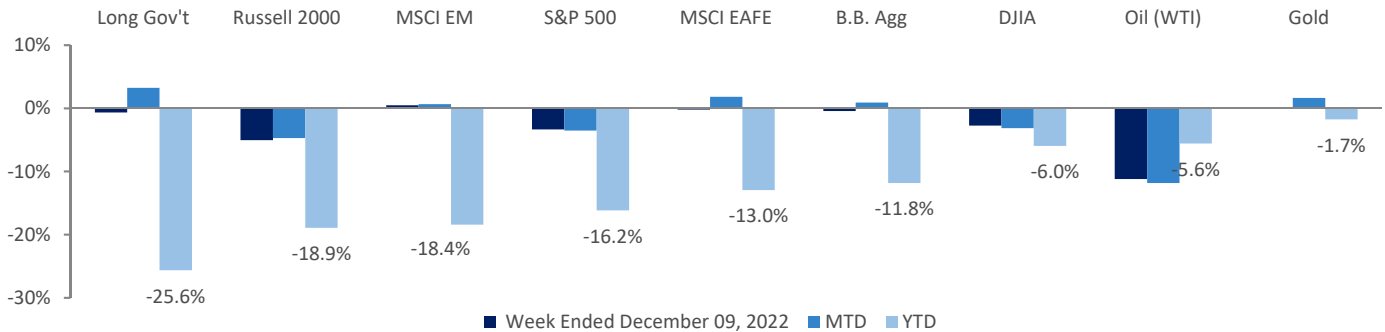


Figure 2. S&P 500 Sector Performance

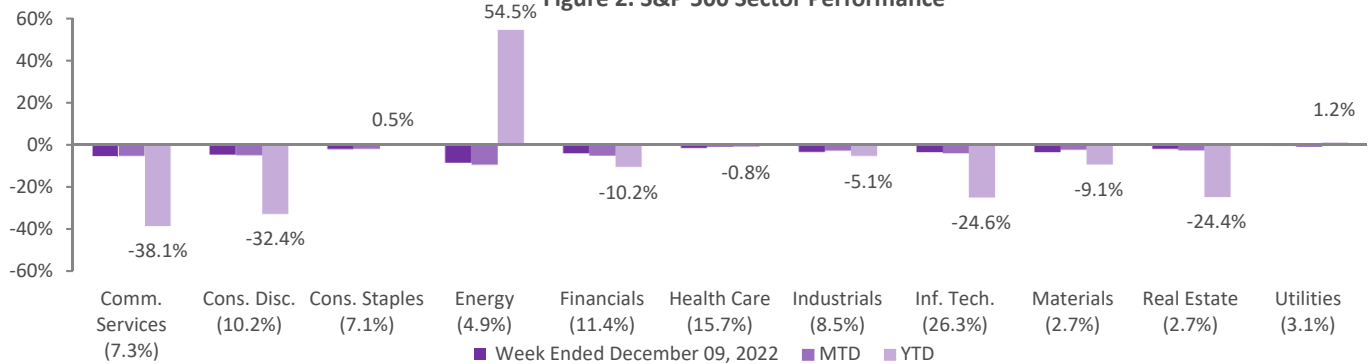
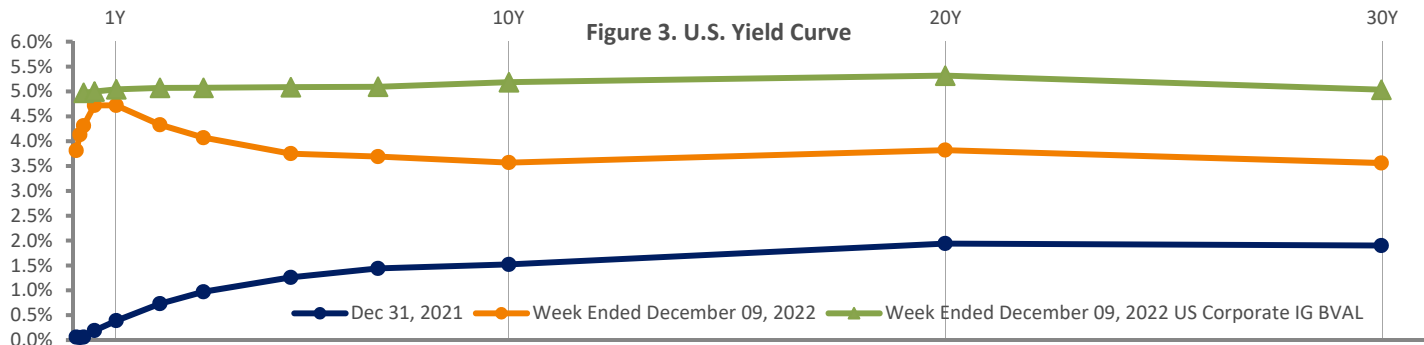


Figure 3. U.S. Yield Curve



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

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