

- U.S. stocks moved lower on hawkish signals from the Fed and slowing retail sales data, despite lower than expected inflation numbers. The S&P 500 Index moved down 2.1% over the week on a total return basis.
- The headline consumer price index (CPI) rose 7.1% for the year ending in November, down from October's 7.7% pace and reaching its lowest level since December 2021.
- U.S. Treasury yields moved lower over the week. The 10-year U.S. Treasury yield ended the week at 3.48%, down from 3.57% the previous week, while 2-year Treasury yields ended the week at 4.17%, down from 4.33% the week prior.

Figure 1. Index Performance

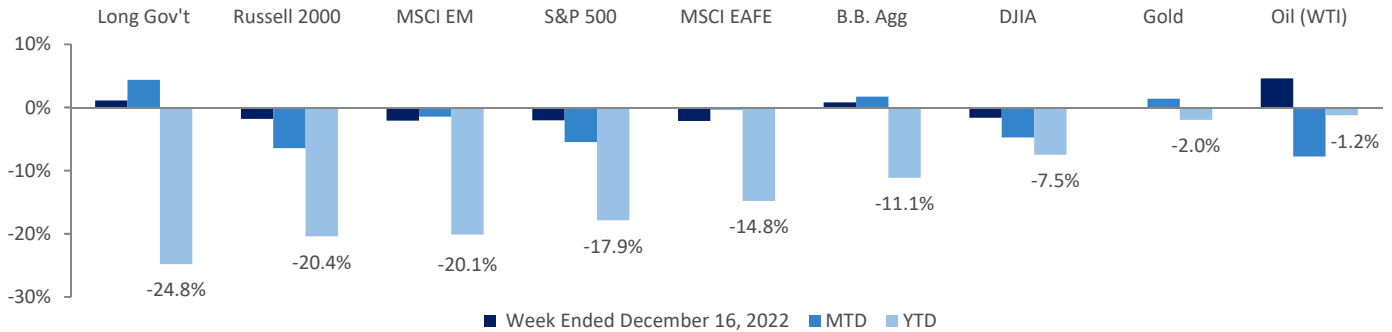


Figure 2. S&P 500 Sector Performance

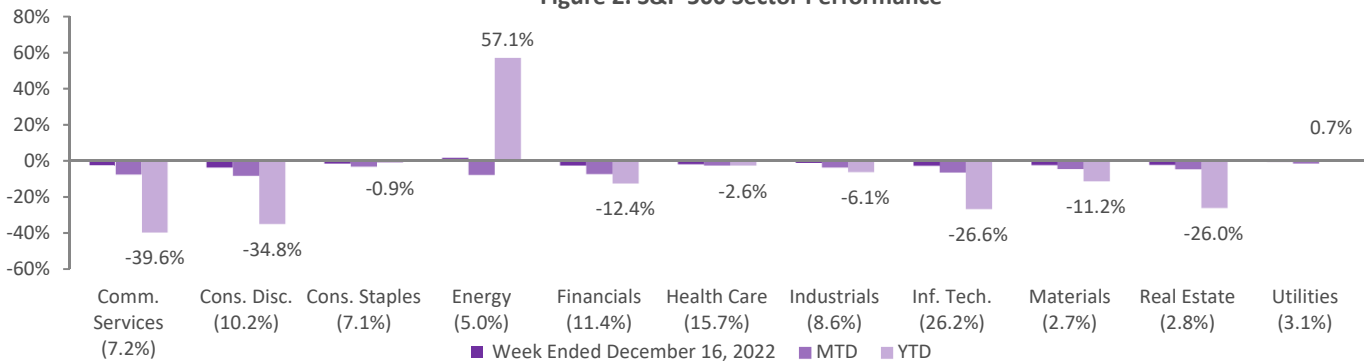
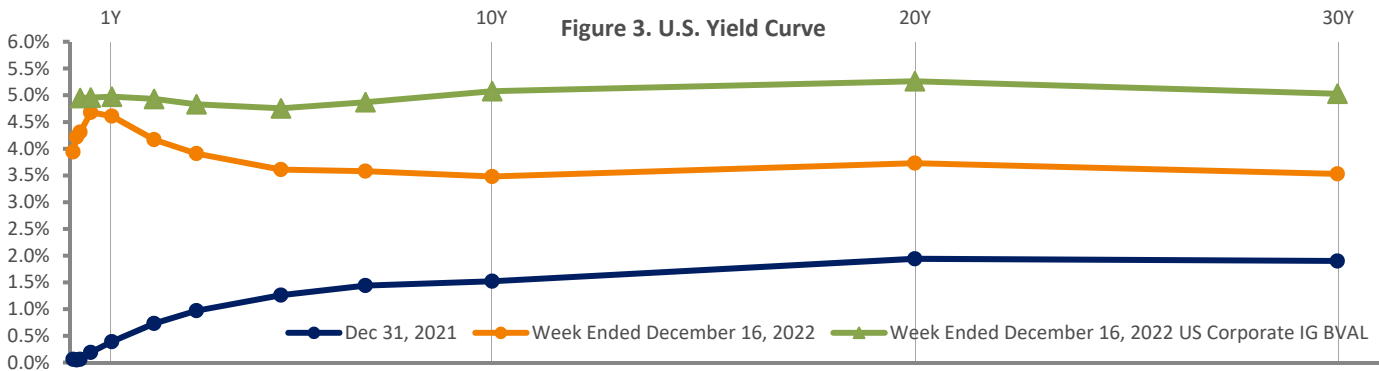


Figure 3. U.S. Yield Curve



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

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