

- All three major U.S. indexes fell to end the week as government data showed prices rose more than expected last month, increasing uncertainty around the Fed's timing of potential rate cuts. The S&P 500 Index declined -0.34% on a total return basis for the week.
- Inflation eased in January at 3.1% but came in above Wall Street's expectations of 2.9%. Interest-rate futures, which before Tuesday's report implied the Fed would probably begin cutting rates by its May meeting, now suggest a June start date is more likely.
- Housing starts in January fell 14.8% from December to a seasonally adjusted annual rate of 1.33 million homes. This was the largest decline on a percentage basis since April 2020.

Figure 1. Index Performance

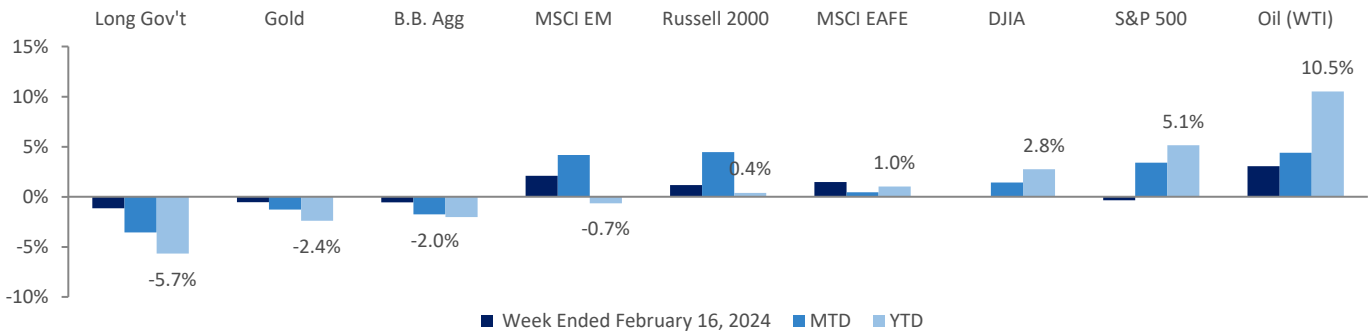


Figure 2. S&P 500 Sector Performance

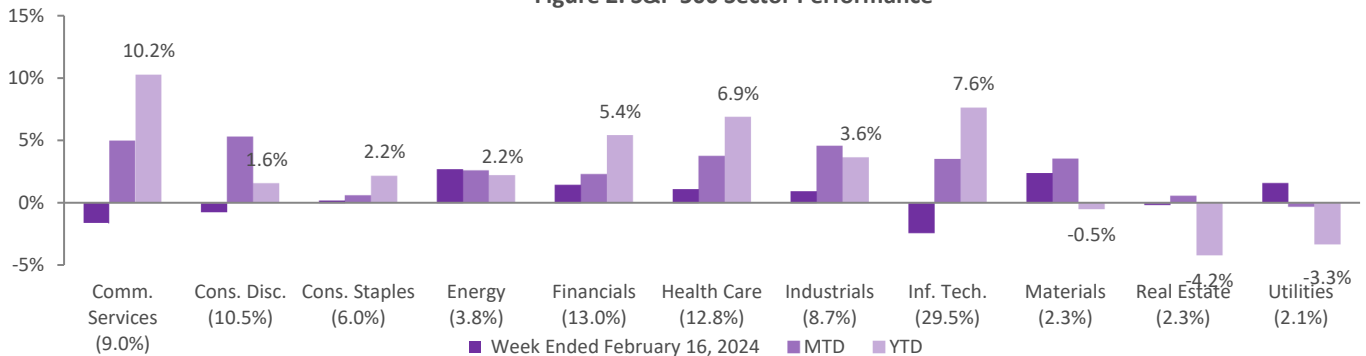
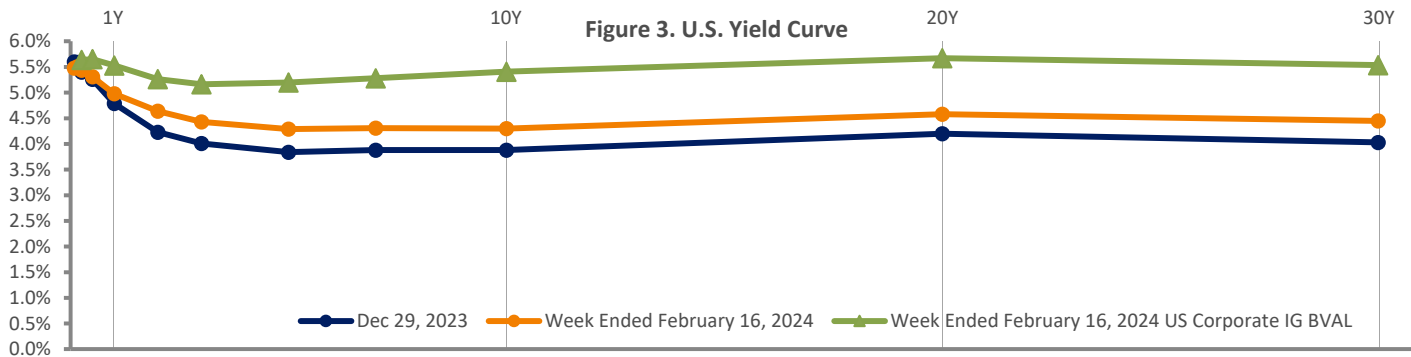


Figure 3. U.S. Yield Curve



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

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