



- The S&P 500 Index hit a new all-time high this week – only 5 months removed from the March lows.
- Existing home sales rose by a record 24.7% in July. Low inventory (the number of homes for sale decreased 21.1% year-over-year) and low interest rates contributed to the spike.
- Europe has seen a renewed surge in COVID cases. In response, Italy and Spain have tightened restrictions, particularly in popular vacation areas.

Figure 1. Index Performance

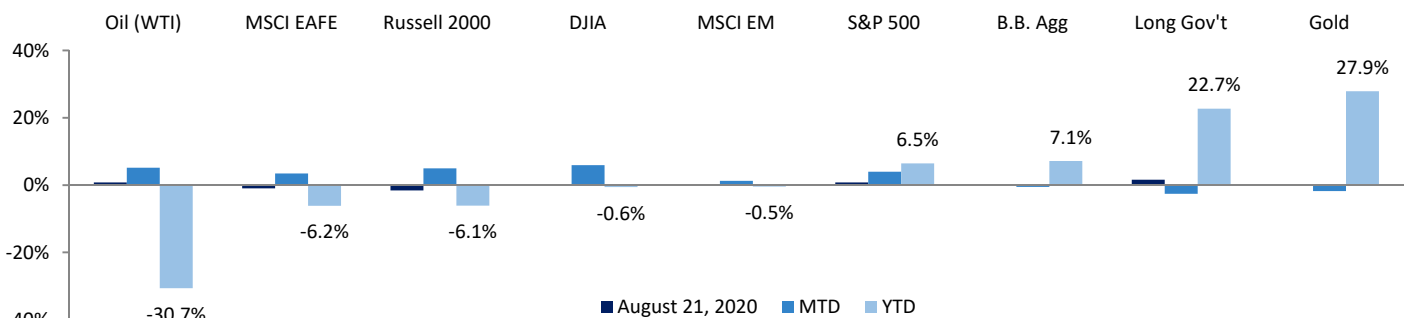


Figure 2. S&P 500 Sector Performance

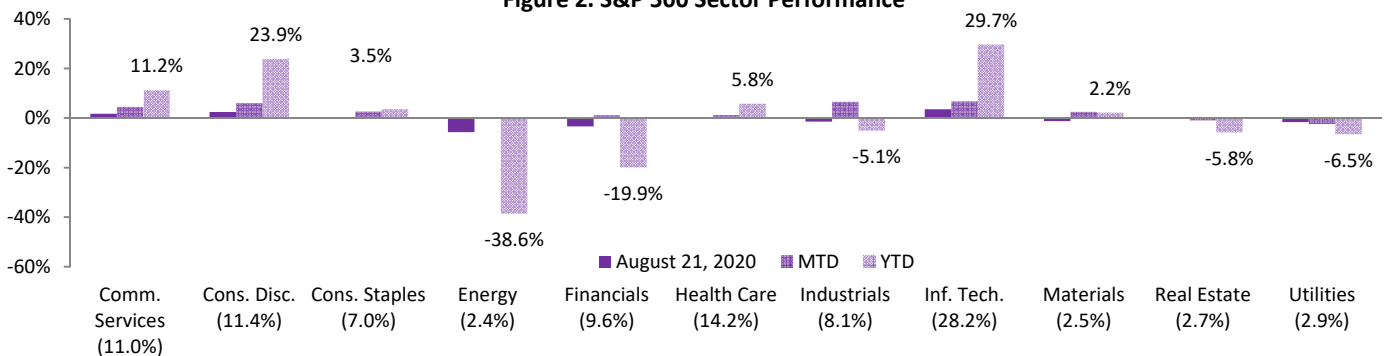
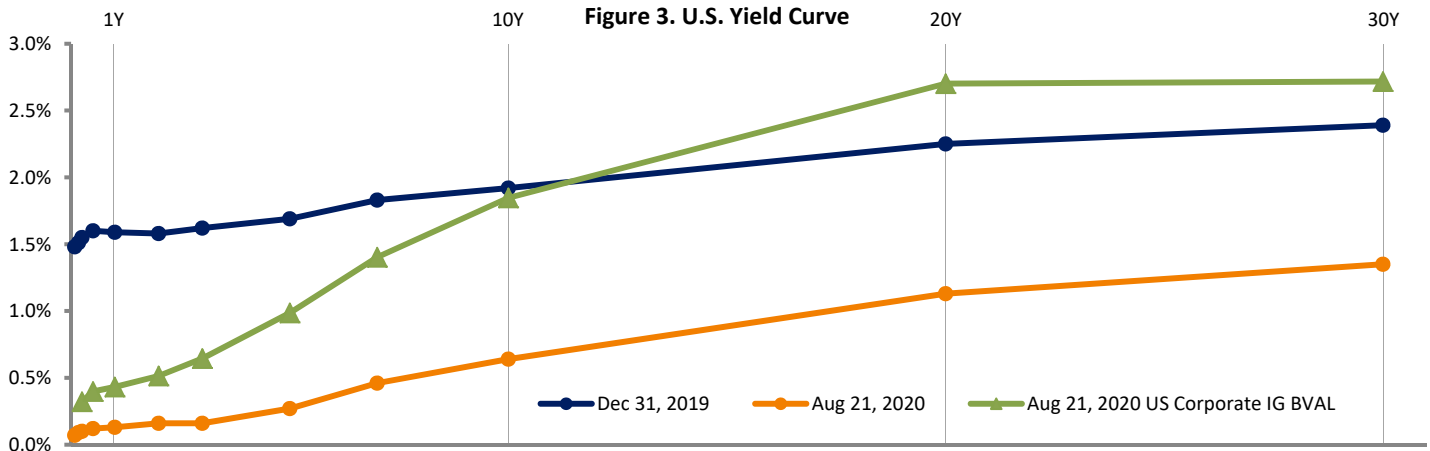


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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