



- The S&P 500 Index closed at an all-time high on Friday afternoon. The Index is up over 58% on a total return basis since its recent low point on March 23<sup>rd</sup>.
- Federal Reserve Chairman, Jerome Powell, indicated that the Central Bank intends to shift policy to “average inflation targeting.” Through this shift in policy, the Fed will not implement measures to stem inflation when it rises above their 2% target following periods when inflation has been below target. Therefore, investors should expect interest rates to remain “lower for longer.”

Figure 1. Index Performance

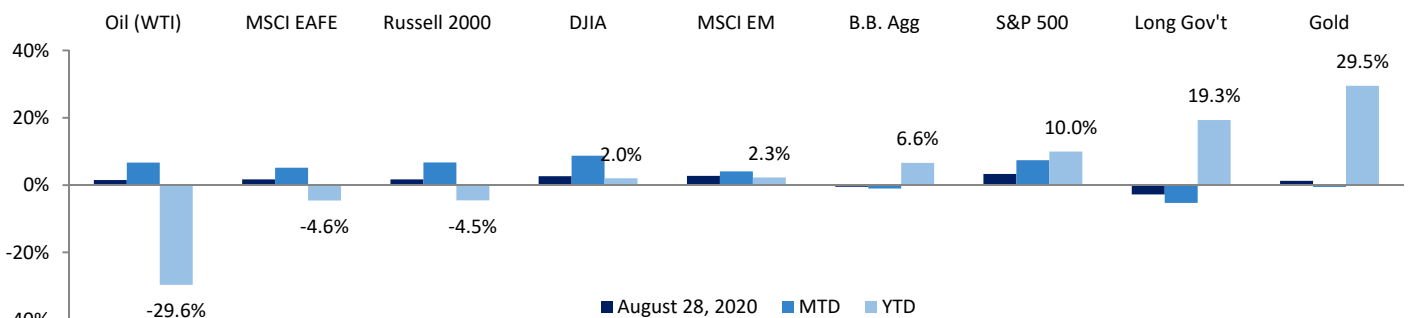


Figure 2. S&P 500 Sector Performance

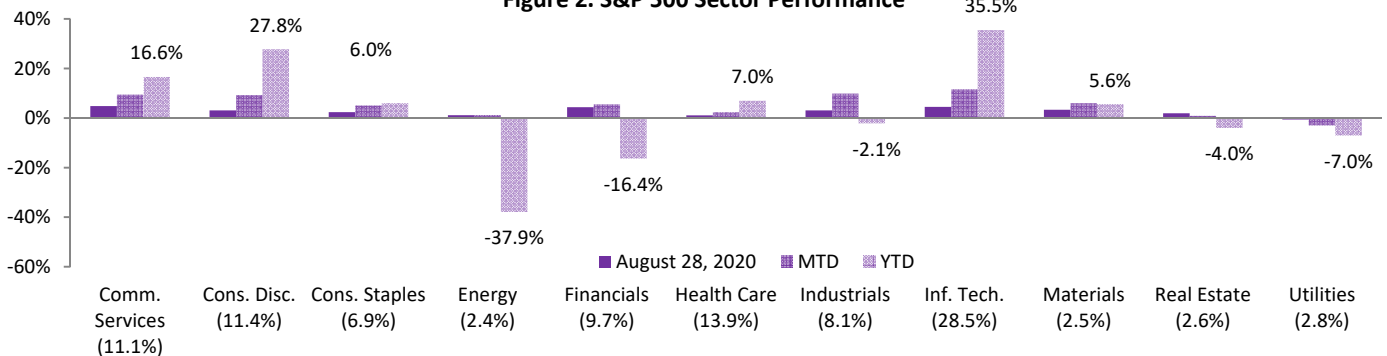
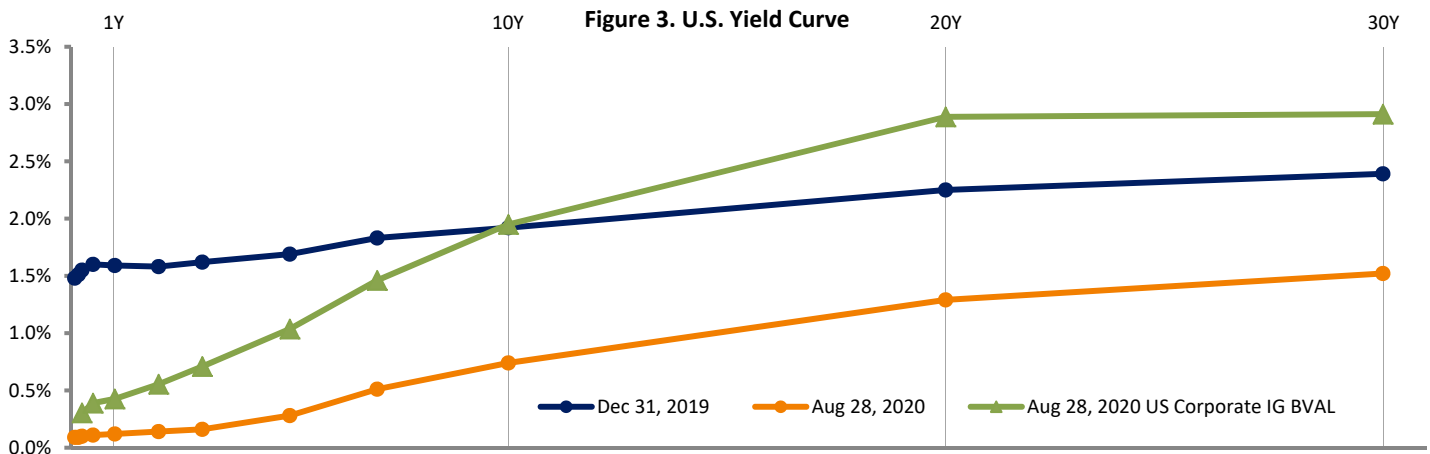


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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