



- The S&P 500 closed out September in the red – its first negative month since January. For the third quarter, the Index returned 0.6% on a total return basis.
- Inflation concerns continue to grip the market. As of the end of August, core inflation (which excludes food and energy prices) rose 3.6% year-over-year – the largest increase in 30 years.
- Merck is seeking FDA authorization for an anti-viral pill that has been shown to reduce the risk of hospitalization and death from Covid by half. Investors reacted positively to the news, sending Merck and “reopening” stocks higher on Friday.

Figure 1. Index Performance

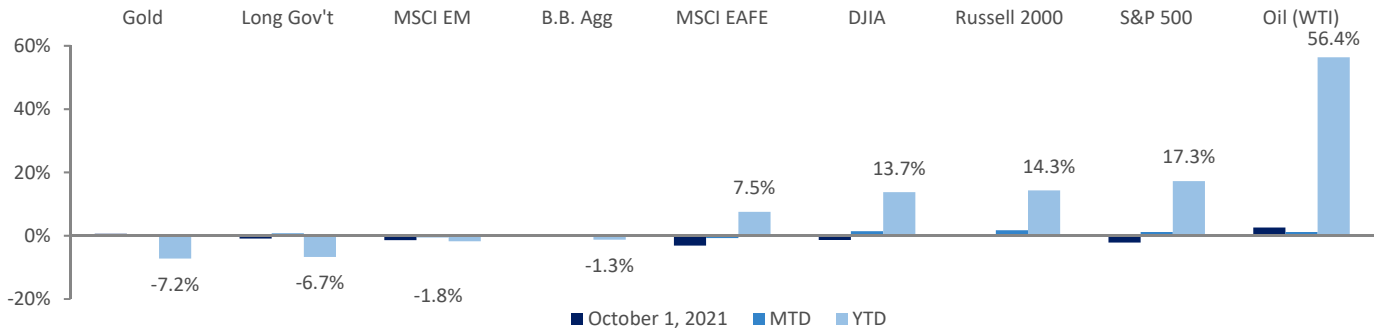


Figure 2. S&P 500 Sector Performance

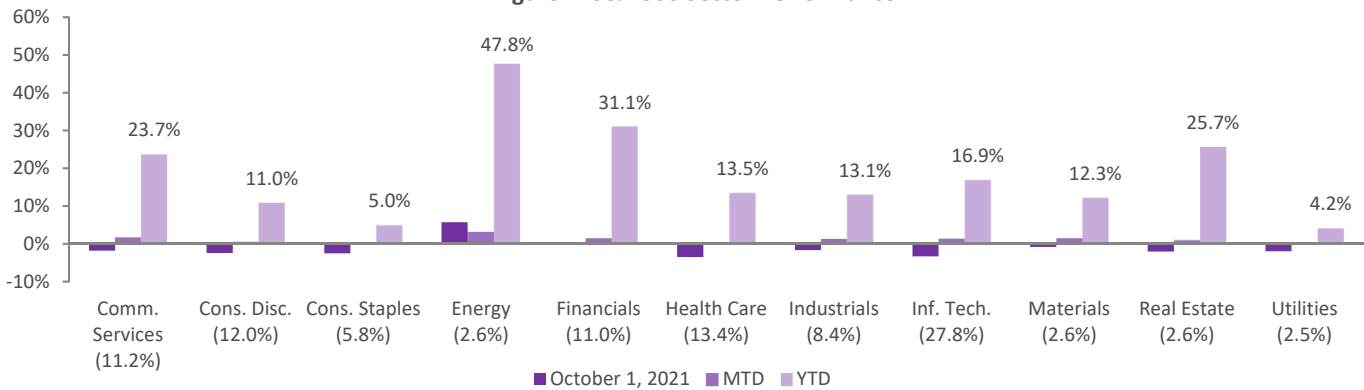
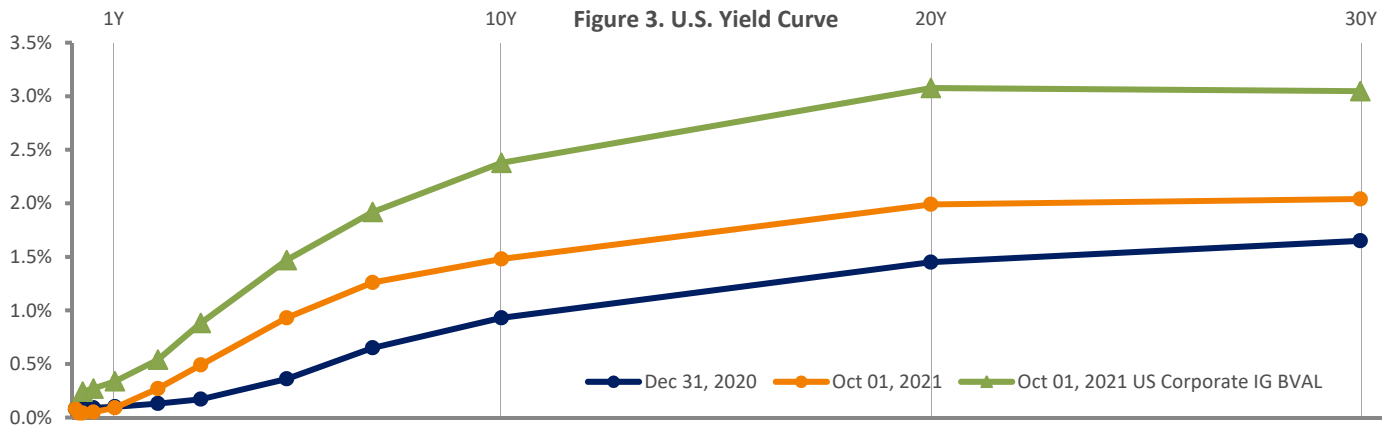


Figure 3. U.S. Yield Curve



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

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