

- The S&P 500 Index declined 2.21% over the week on a total return basis, giving back a portion of the previous week's strong gains, as worries that the Fed's actions to stifle inflation could tip the economy into recession.
- The Index closed out its worst first half of the year since 1970 on Thursday, with the typically defensive Utilities and Consumer Staples sectors performing best while the Consumer Discretionary and Information Technology sectors suffered.
- Personal consumption expenditures (PCE) fell 0.4% in May on an inflation-adjusted basis, their first decline in 2022. Inflation-adjusted disposable income fell 0.1% over the month.

Figure 1. Index Performance

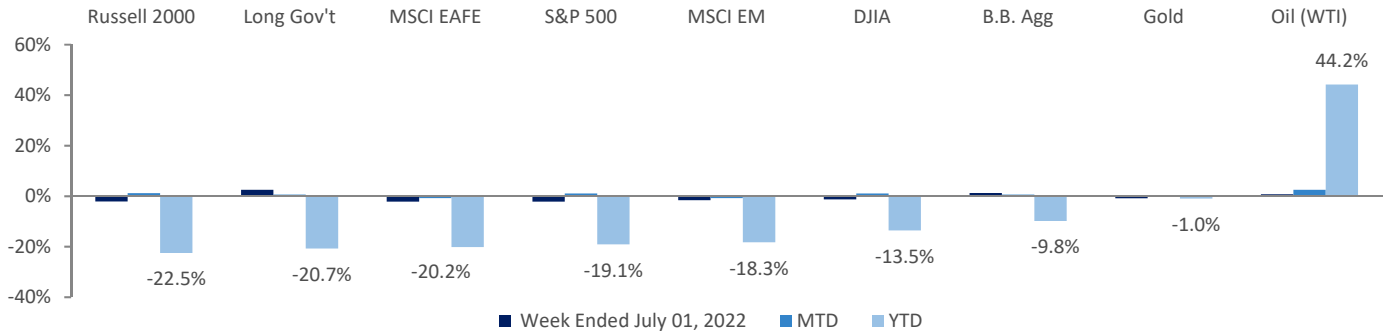


Figure 2. S&P 500 Sector Performance

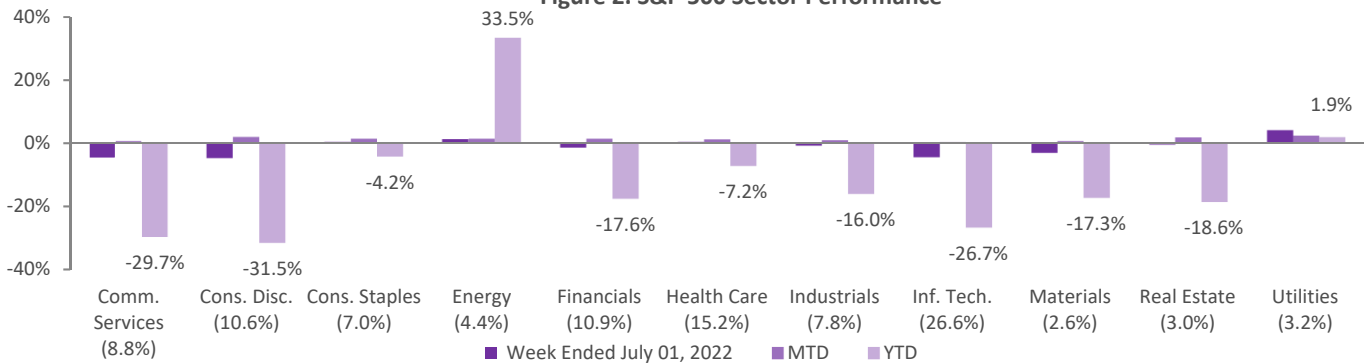
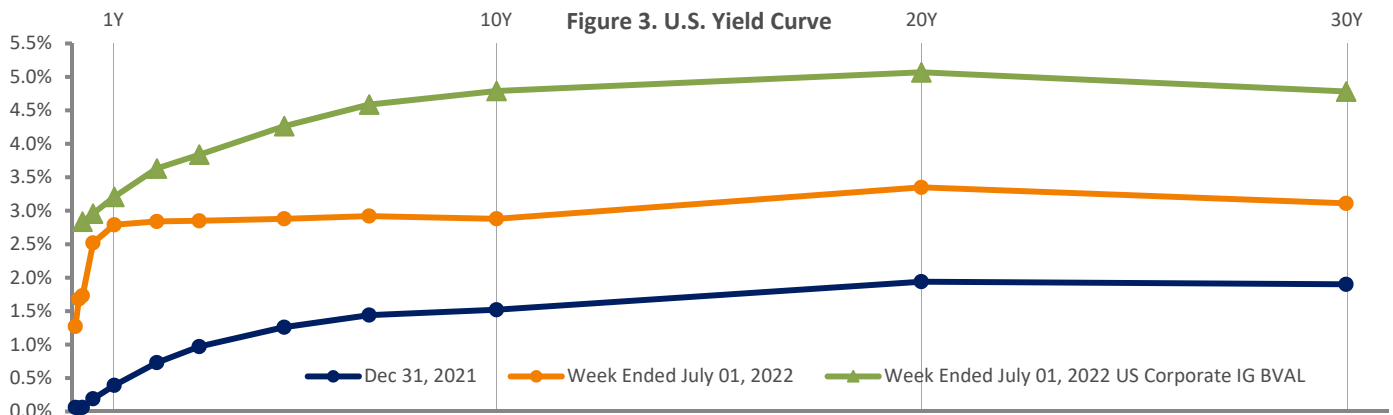


Figure 3. U.S. Yield Curve



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

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