

- U.S. equities ended the week higher as the S&P 500 Index finished its best week in a month, rising 2.57% on a total return basis.
- S&P 500 companies are beating second-quarter earnings estimates by 3.6%, according to FactSet, which is below the five-year average of 8.8%.
- The European Central Bank raised rates this past week by a half-percentage point in their first hike since 2011. The move takes the ECB's key interest rate to zero after over eight years in negative territory.

Figure 1. Index Performance

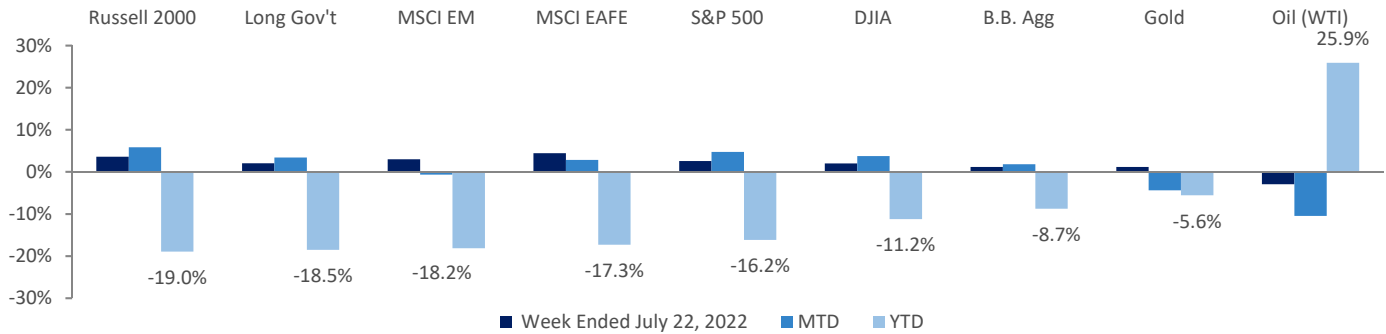


Figure 2. S&P 500 Sector Performance

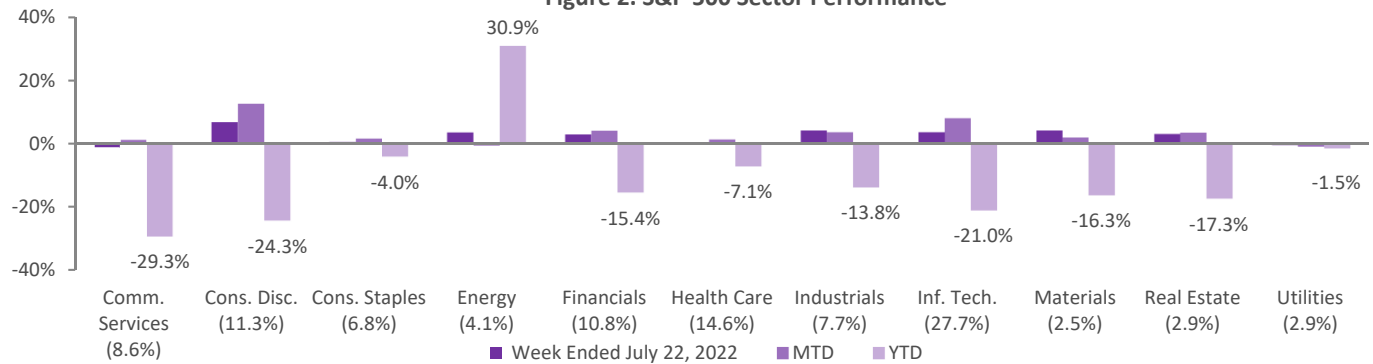
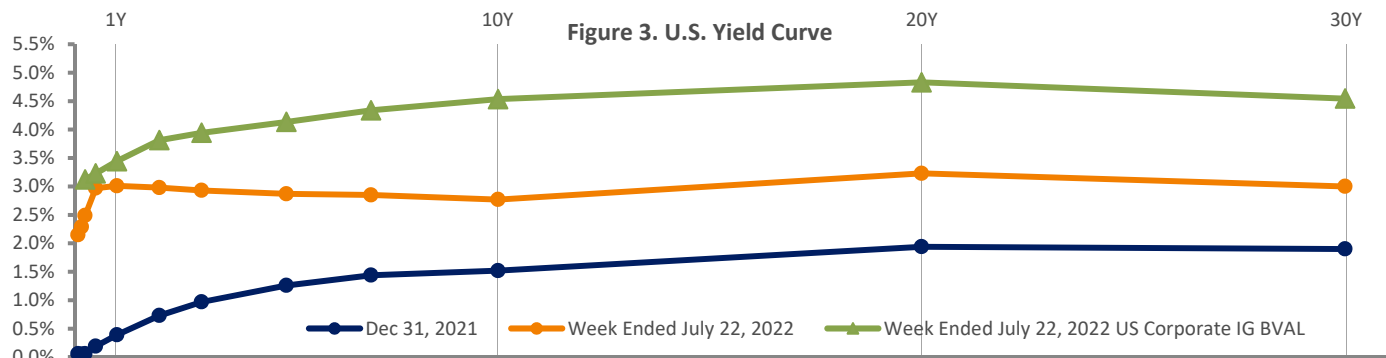


Figure 3. U.S. Yield Curve



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

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