

- The S&P 500 Index finished the week up +0.39% on a total return basis as a stronger than expected jobs report cast doubt on the Federal Reserve being able to shift away from interest rate increases in the near future.
- U.S. employers added 528,000 jobs in July as the economy fully recouped the 22 million positions lost early in the COVID-19 pandemic. The unemployment rate dropped to 3.5% last month, a half-century low also seen just before the pandemic.
- The spread in yields between shorter-term and longer-term bonds widened further on Friday following the release of the jobs report. Two-year Treasury yields finished the week at 3.23% compared to 2.83% for the ten-year Treasury note.

Figure 1. Index Performance

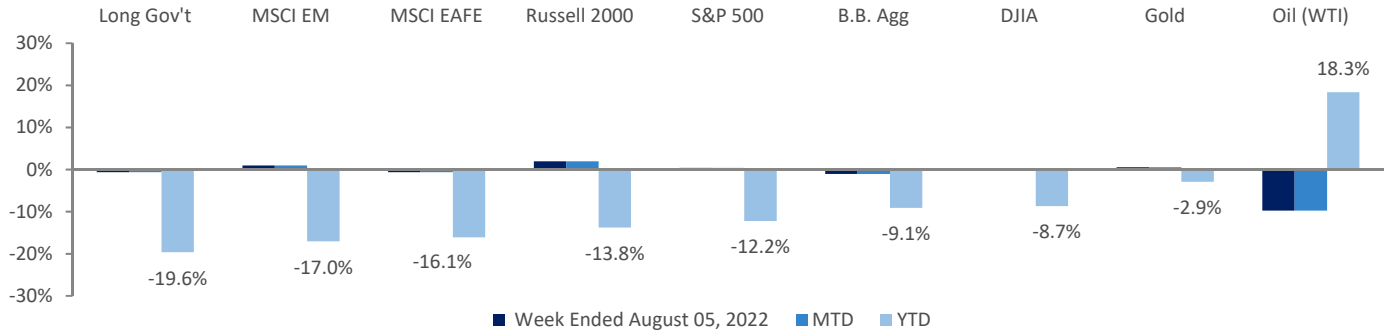


Figure 2. S&P 500 Sector Performance

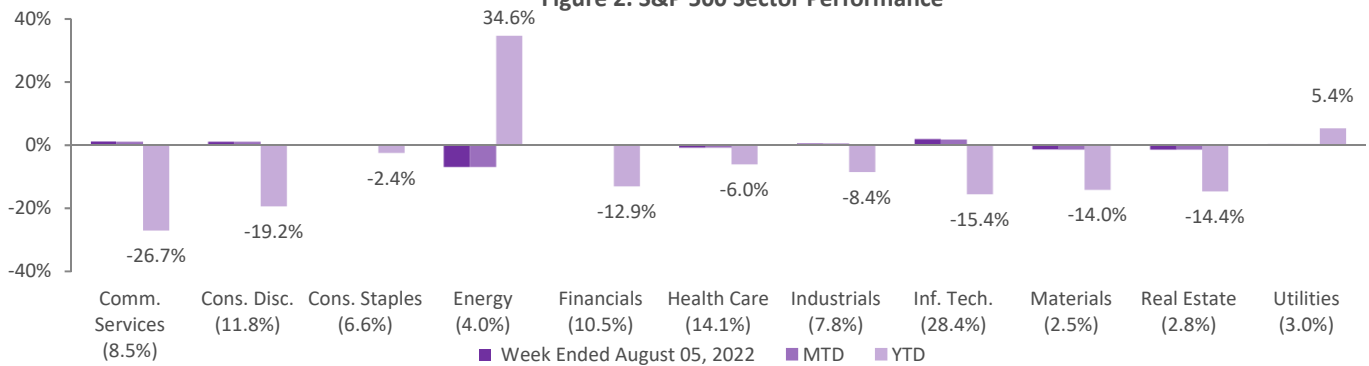
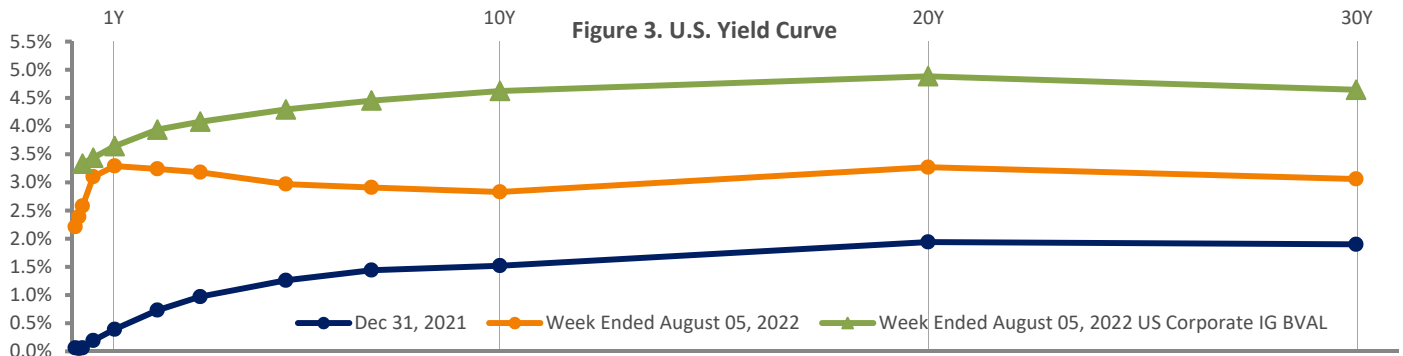


Figure 3. U.S. Yield Curve



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

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