

- U.S. stocks posted solid gains, among better than expected earnings results from technology giants such as Amazon, Apple, and Alphabet. The S&P 500 Index finished the week up +4.26% on a total return basis.
- On Wednesday, Fed policymakers announced another widely anticipated 75 basis point rate increase.
- On Thursday, the Commerce Department reported that GDP contracted by an annual rate of -0.9% in the second quarter, below consensus expectations.

Figure 1. Index Performance

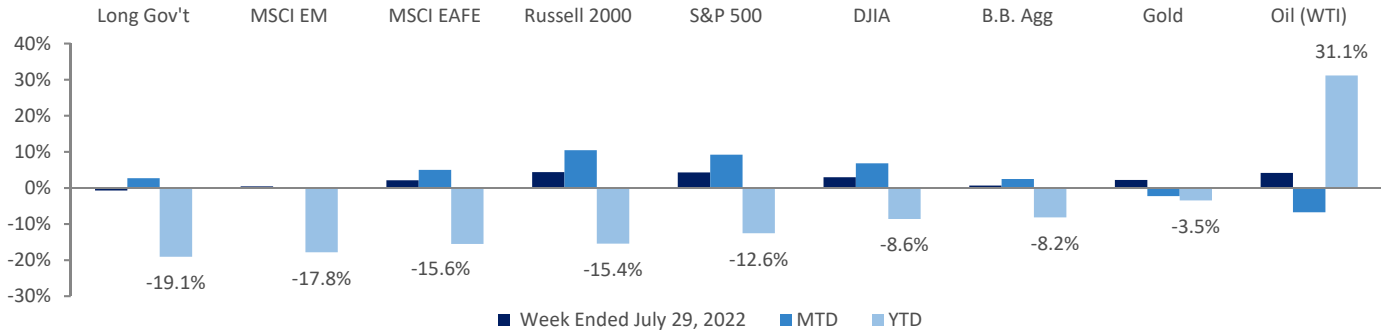


Figure 2. S&P 500 Sector Performance

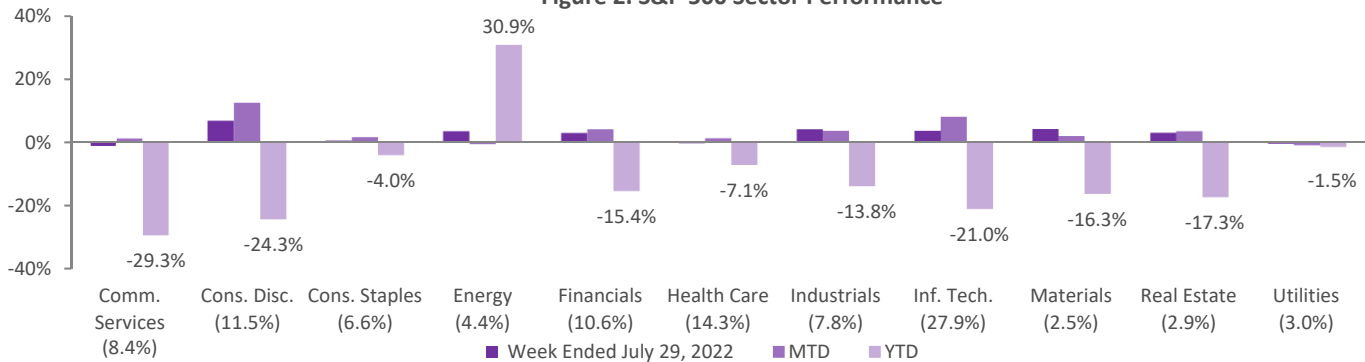
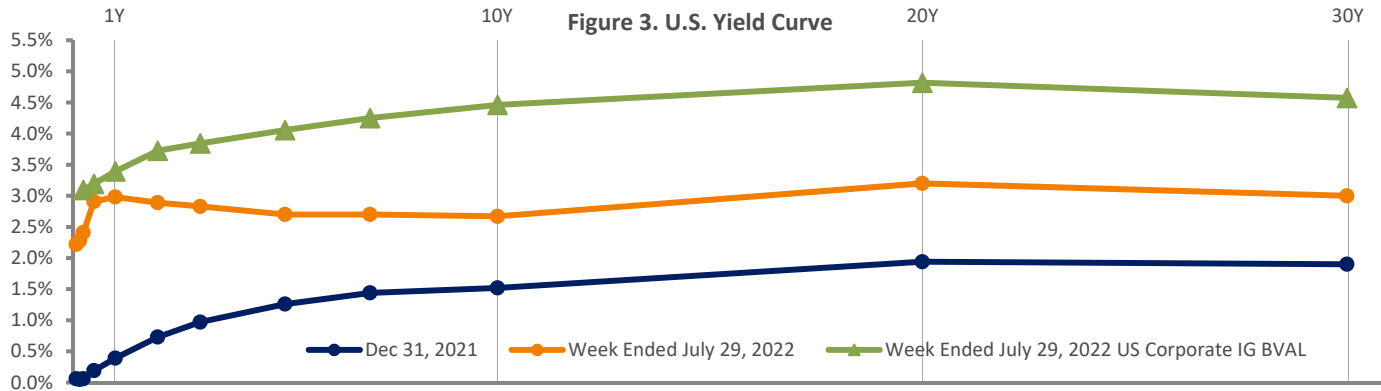


Figure 3. U.S. Yield Curve



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

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