

- U.S. equities declined during the week as FedEx warned investors on Friday of declining earnings globally and slowing consumer demand. The S&P 500 Index fell -4.73% on a total return basis for the week.
- Inflation remained elevated in August at 8.3%, year-over-year. Core CPI rose 6.3% in August from a year earlier, up from 5.9% in both June and July, showing that inflation pressures remained persistent.
- The two-year Treasury yield settled Friday at 3.87%, its second-highest level of the year. On Thursday, the two-year Treasury yield reached its highest level since 2007.

Figure 1. Index Performance

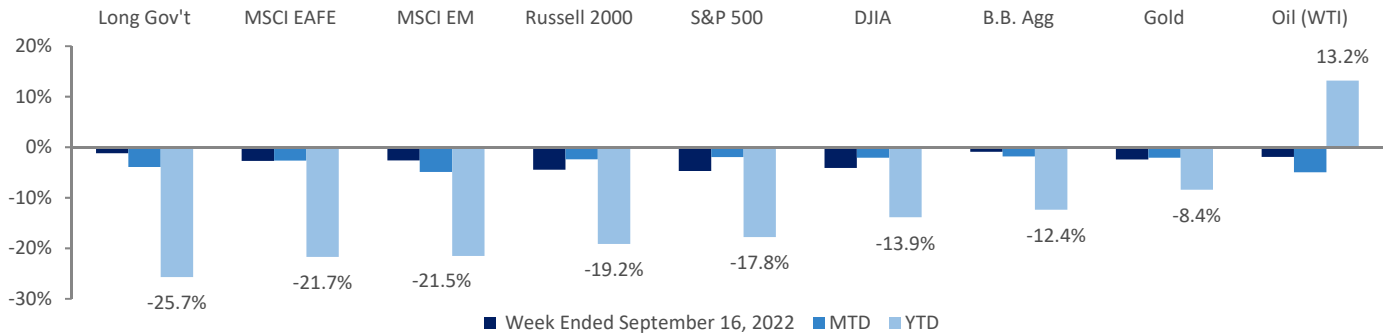


Figure 2. S&P 500 Sector Performance

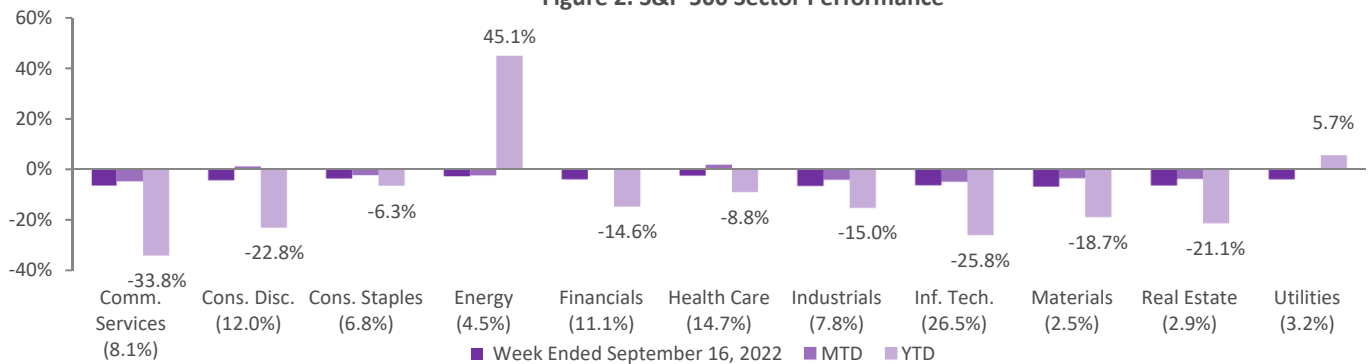
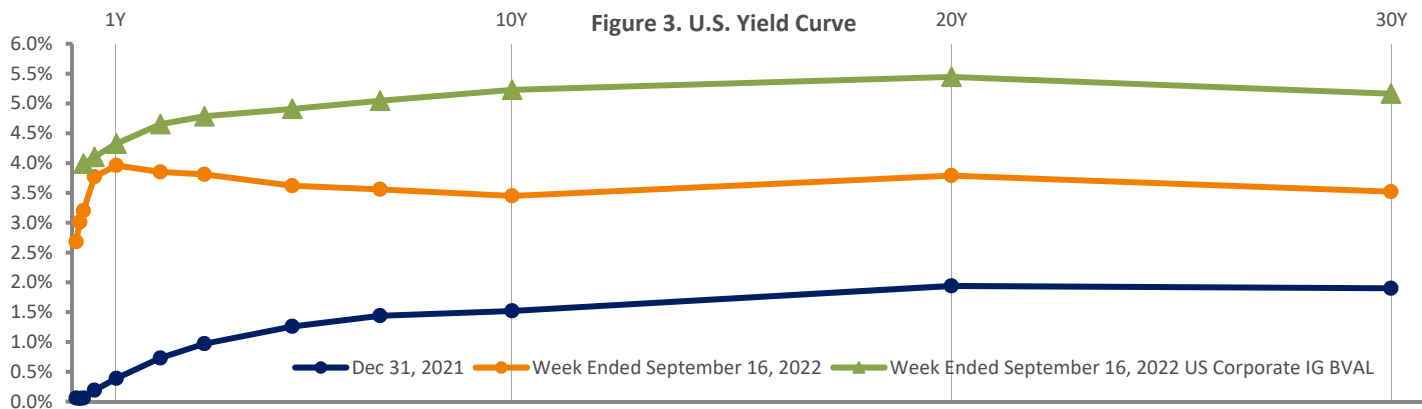


Figure 3. U.S. Yield Curve



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

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