



- The S&P 500 finished the month of July in positive territory – up 5.64% during the month.
- Initial GDP estimates indicated that the economy plunged by an annualized rate of 32.9% during the 2nd quarter. Despite the figure being the worst mark in history, markets reacted positively to the news as it was better than expected.
- Congressional lawmakers called upon the CEOs of America’s four largest tech companies (Alphabet, Amazon, Apple, and Facebook) to testify about perceived monopolistic business practices. Reactions to the hearing were mixed; all four stocks rose during the hearing.

Figure 1. Index Performance

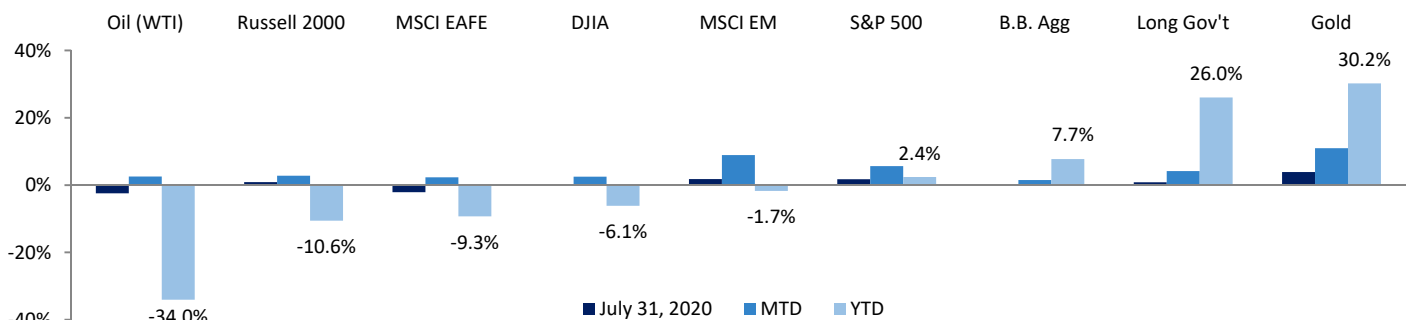


Figure 2. S&P 500 Sector Performance

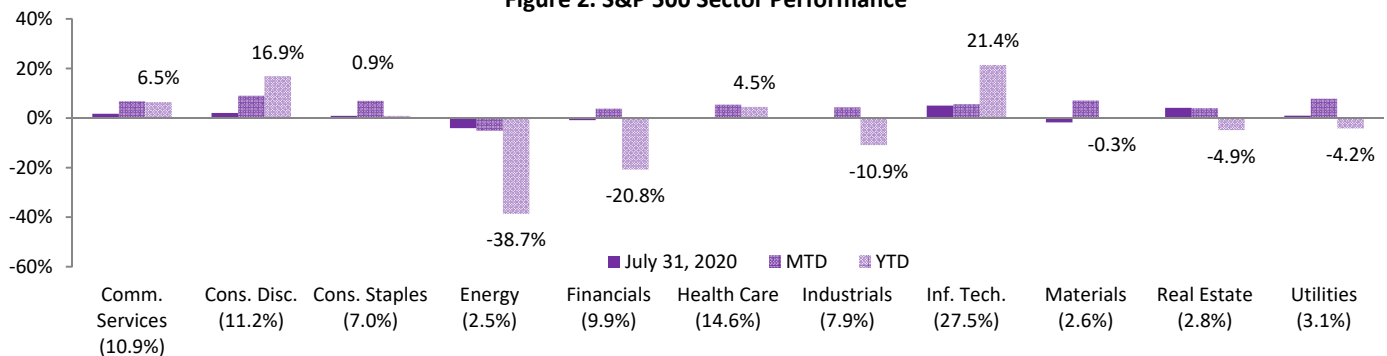
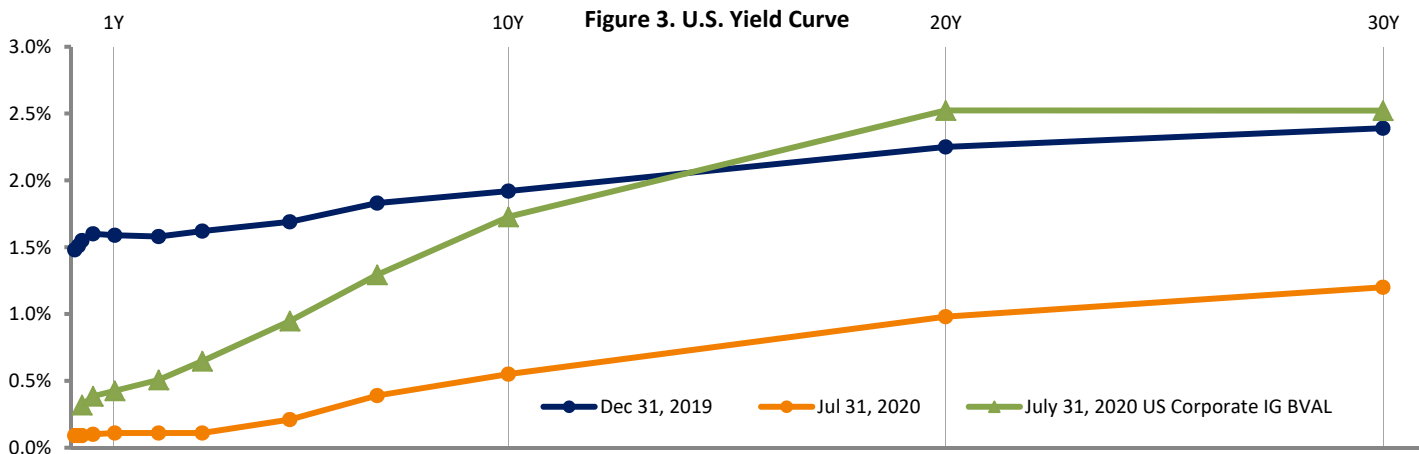


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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