

- Domestic Equity markets experienced elevated levels of volatility at the end of the week. The S&P declined over 3% on Thursday and an additional 1% on Friday. Tech stocks were the largest detractors during the period.
- The unemployment rate dropped to 8.4% as employers added 1.4 million jobs in August. Two of the hardest hit industries – retail and hospitality – posted big job gain figures during the month.
- In July, the U.S. trade deficit grew to its widest level since the 2008 Financial Crisis. Imports of foreign goods and services have bounced back quicker than exports as states eased business restrictions. Tourism, a significant export surplus, remains low due to travel restrictions.

Figure 1. Index Performance

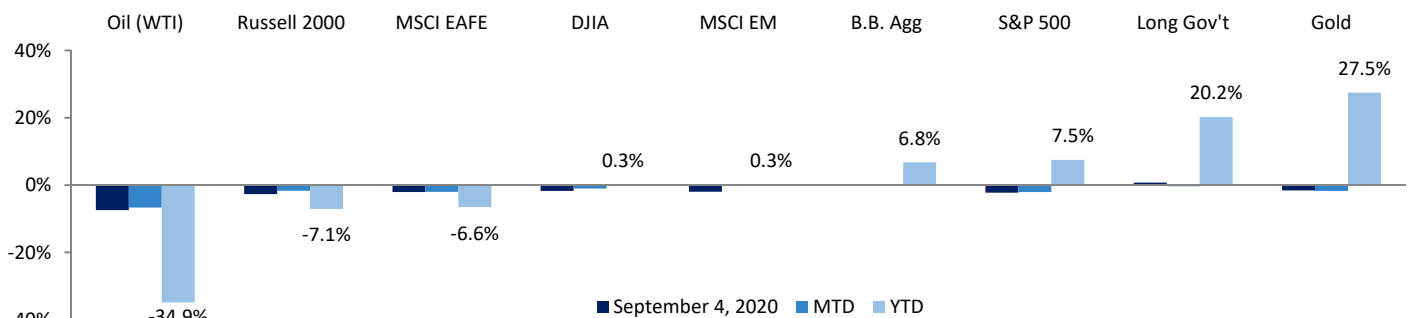


Figure 2. S&P 500 Sector Performance

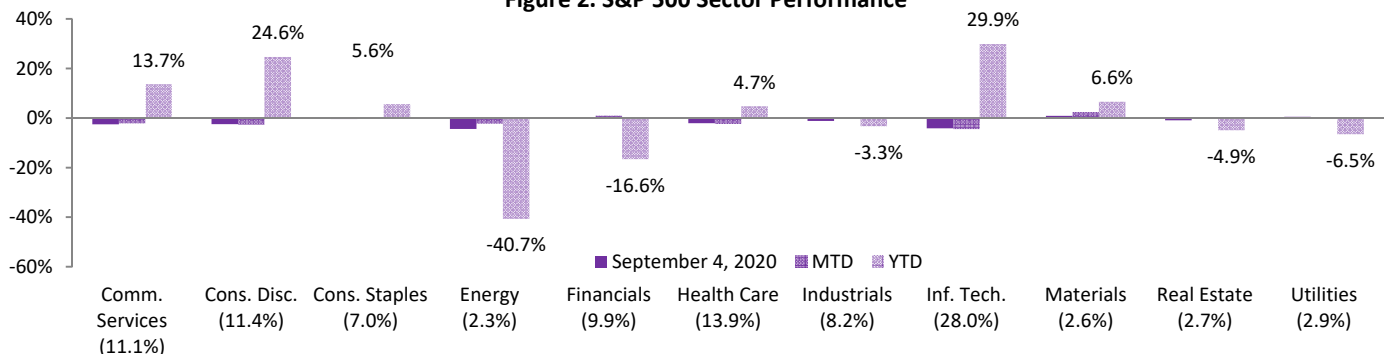
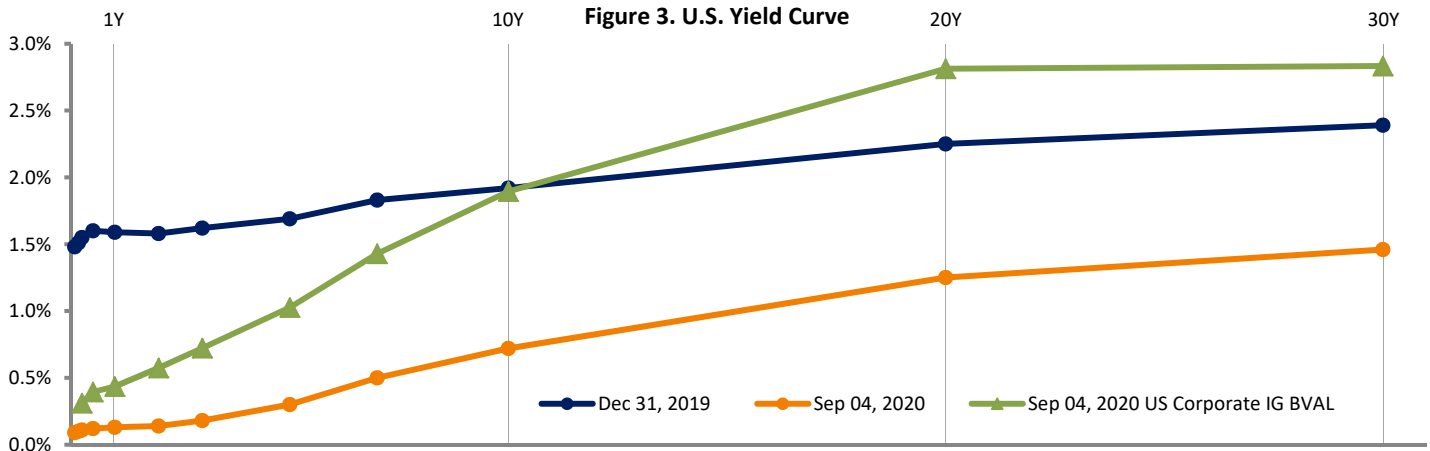


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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