



- The S&P 500 had its best week since February as investors reacted positively to the news of a bipartisan infrastructure deal. The Index rose 2.76% on a total return basis for the week.
- A bipartisan group of Senators reached an agreement with President Biden over a \$1.2 trillion infrastructure bill. The negotiation includes increased spending on transportation, power, and broadband capabilities amongst other items. The bill still needs to pass through both legislative houses.
- The Personal Consumption Expenditures (PCE) Index rose 3.4% year-over-year through the end of May – its largest increase since 1992. The Federal Reserve uses PCE to assess inflation relative to its target of 2%.

Figure 1. Index Performance

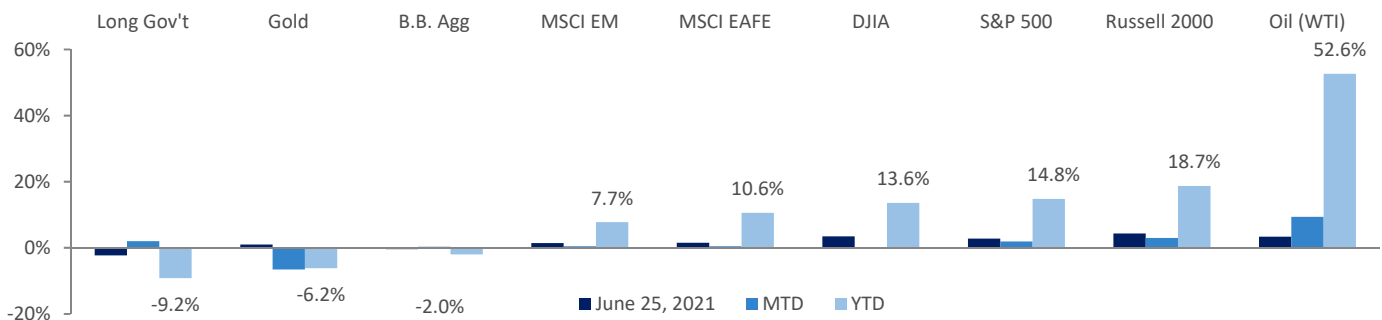


Figure 2. S&P 500 Sector Performance

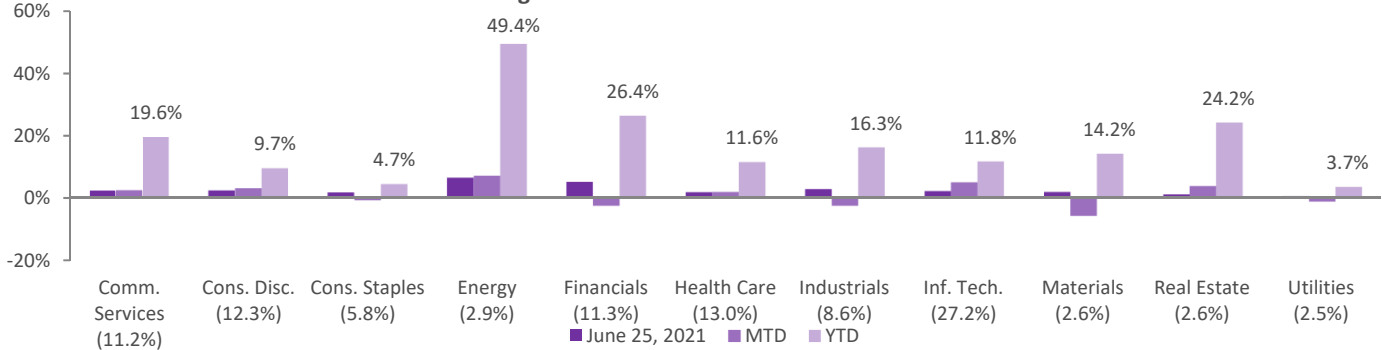
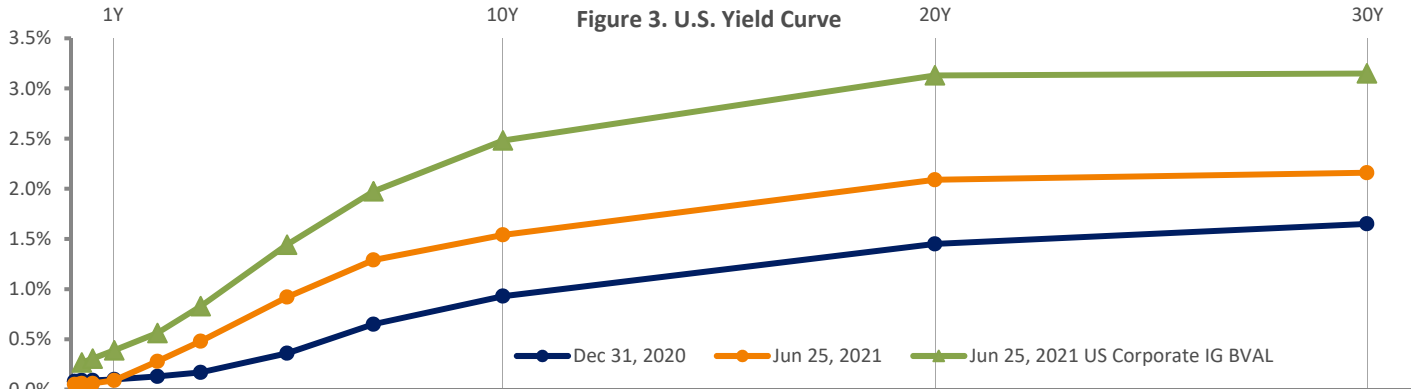


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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