



- The S&P 500, Dow Jones, and NASDAQ indices all closed at record highs on Friday. The S&P 500 has risen seven consecutive trading days – its longest streak in nearly a year.
- The June jobs report indicated that non-farm payrolls increased by 850,000, outperforming expectations. Over 40% of the job gains were in the leisure and hospitality segment.
- The 10-Year Treasury yield declined roughly 30 basis points during the second quarter – markedly different from the yield surge we saw in the first quarter. The decline suggests the market has lowered its long-term inflation projections.

Figure 1. Index Performance

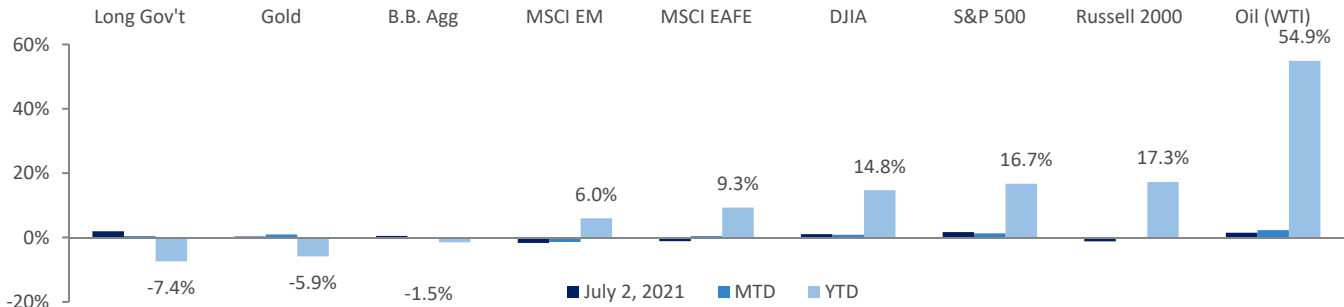


Figure 2. S&P 500 Sector Performance

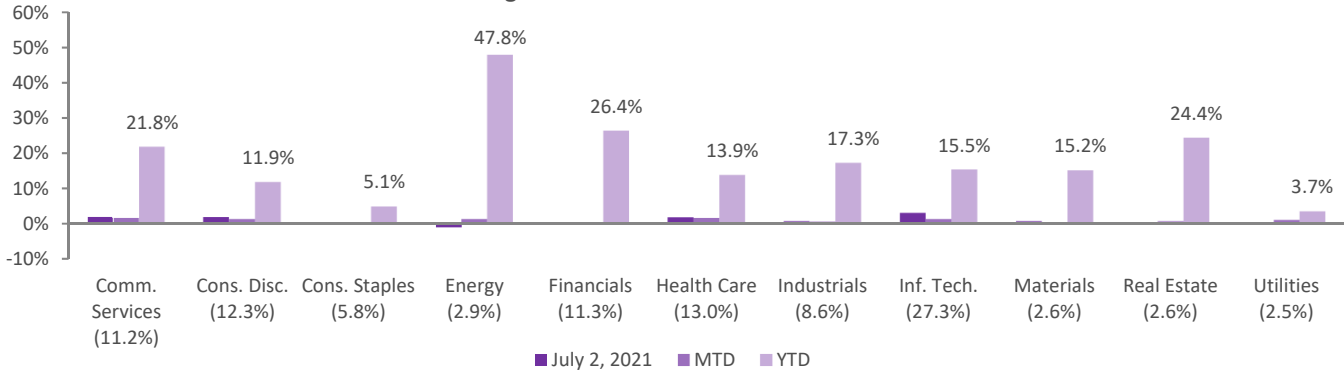
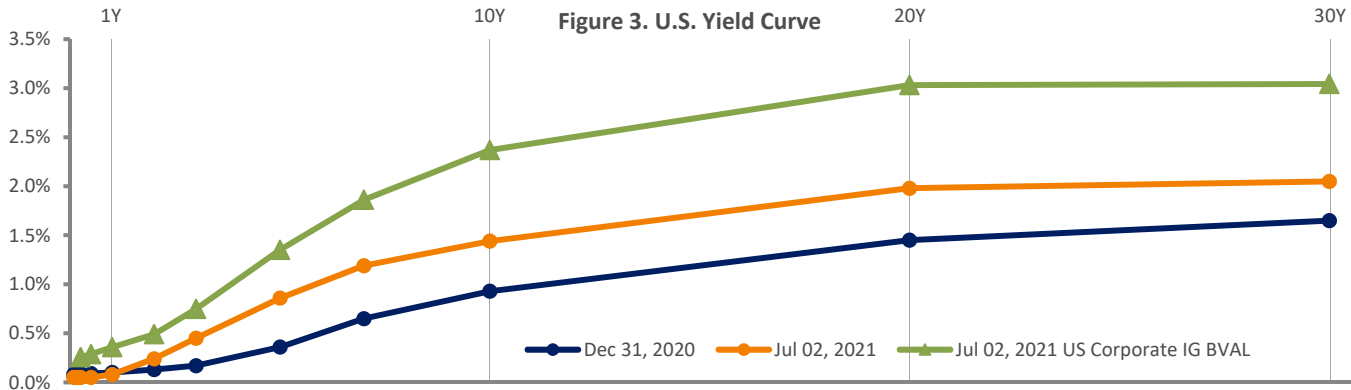


Figure 3. U.S. Yield Curve



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

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