



- Despite a Friday rally, domestic equities declined this week as investors fear a slowdown in China. The S&P 500 declined 0.55% on a total return basis this week. Small cap stocks, represented by the Russell 2000, have fallen nearly 10% from their March highs.
- The Federal Reserve’s FOMC minutes indicated members of the committee discussed tapering back bond purchases earlier than previously indicated. Treasury yields increased on the news.
- July retail sales fell more than expected – a decline of 1.1% month-over-month. Auto sales were the biggest contributor to the drop as car companies continue to struggle with the global semi-conductor shortage.

Figure 1. Index Performance

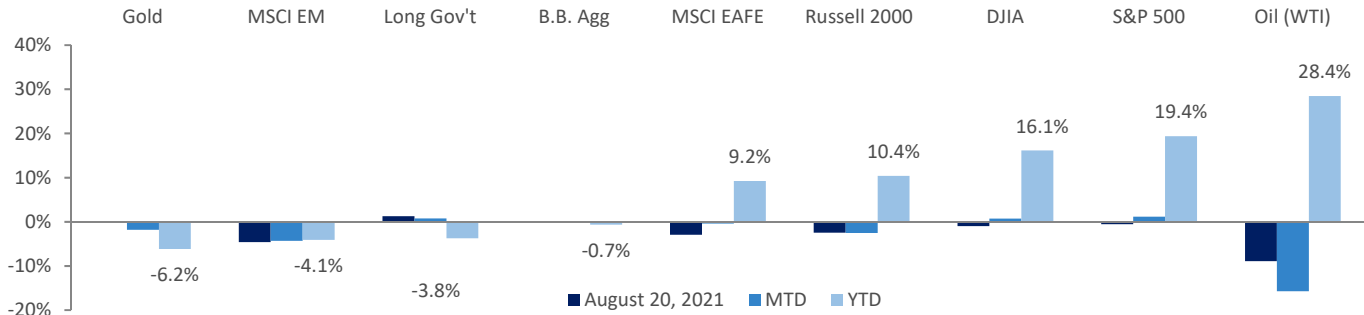


Figure 2. S&P 500 Sector Performance

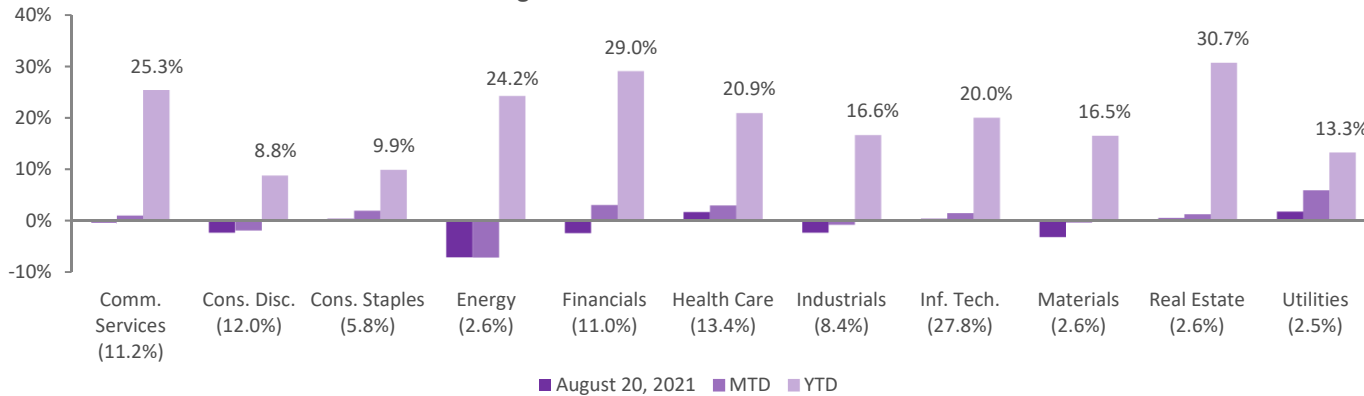
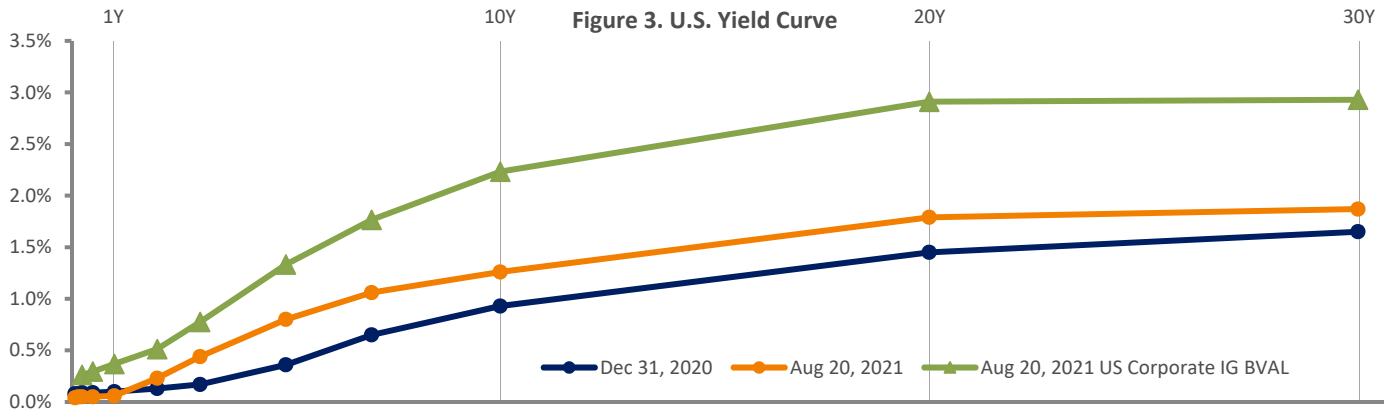


Figure 3. U.S. Yield Curve



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

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