



- Despite a slightly negative week, the S&P 500 closed out its sixth consecutive positive month. The Index returned 2.38% on a total return basis for the month of July.
- On Wednesday, the \$1 Trillion bipartisan Infrastructure bill cleared a key hurdle as a supermajority of the Senate voted in favor of formally considering the proposal. The broad support indicates that the bill could be passed without budget reconciliation.
- The Commerce Department announced that US GDP grew 6.5% year-over-year – well below consensus expectations of 8.5%. The US economy is now larger than its pre-pandemic peak.

Figure 1. Index Performance

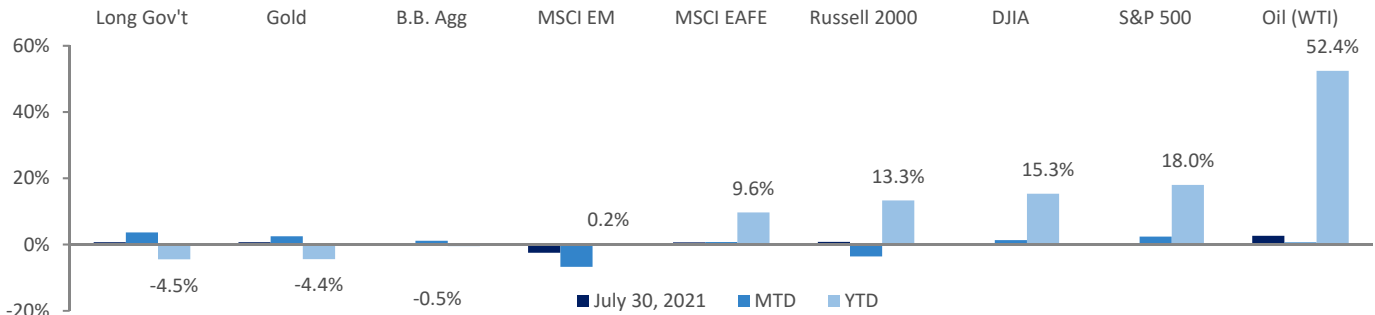


Figure 2. S&P 500 Sector Performance

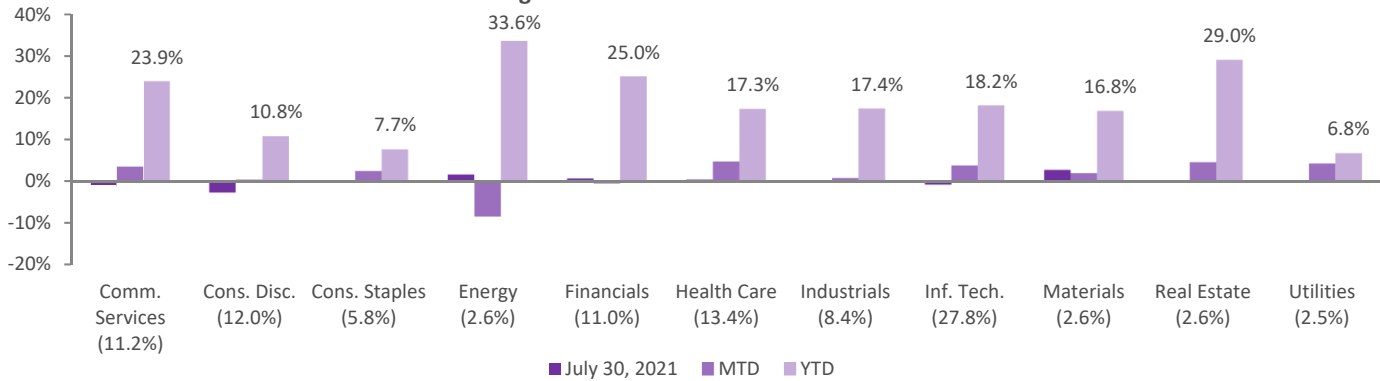
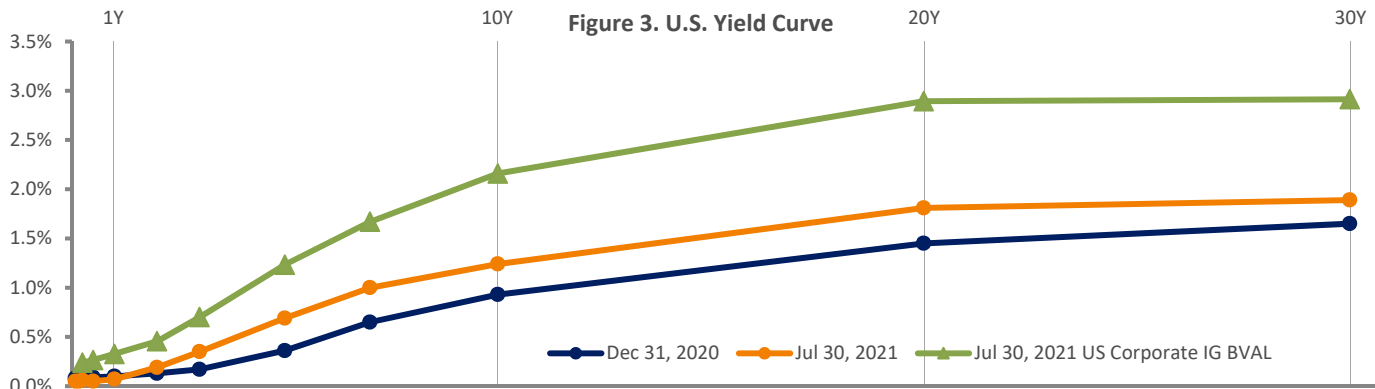


Figure 3. U.S. Yield Curve



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

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