



- The S&P 500 and Dow Jones Industrial Average declined each trading day this week as investors worried about continued elevated Covid cases and rising inflation. The S&P 500 fell 1.67% on a total return basis for the week.
- The Job Openings and Labor Turnover Survey (JOLTS), released on Wednesday, indicated that there were nearly 11 million job openings at the end of July – a record figure. Though still elevated, continuing unemployment claims have fallen to their lowest level since the onset of the pandemic.
- Market analysts expect a surge of 90 to 110 Initial Public Offerings (IPOs) this fall including Warby Parker, Fresh Market, and Authentic Brands. The IPO market is already at a record-breaking pace in terms of total capital raised.

Figure 1. Index Performance

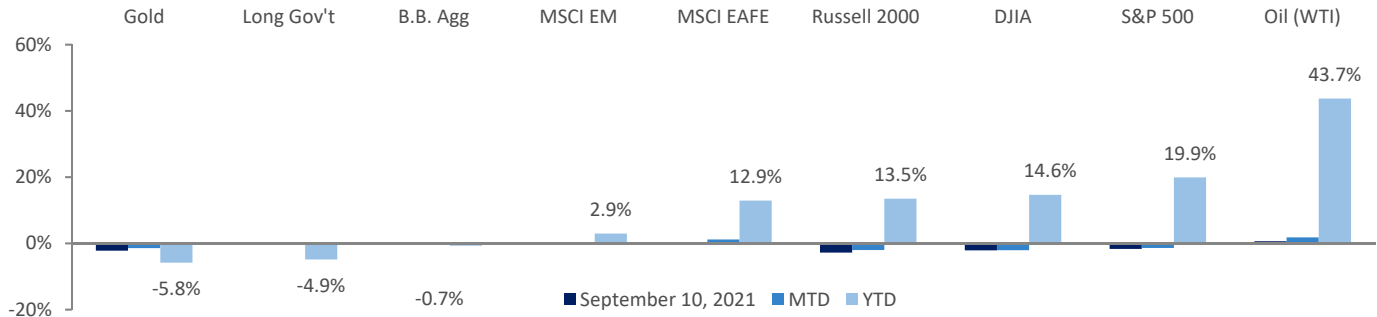


Figure 2. S&P 500 Sector Performance

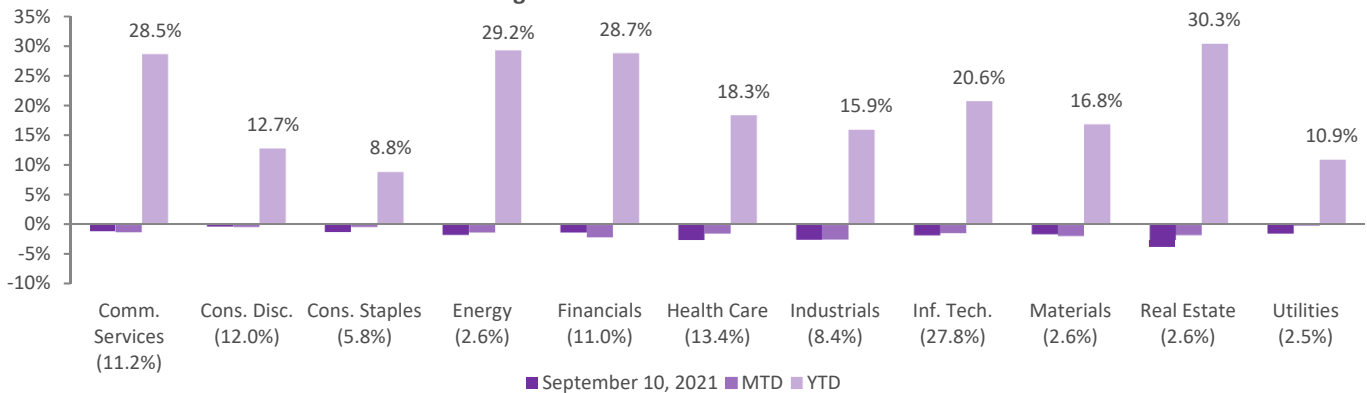
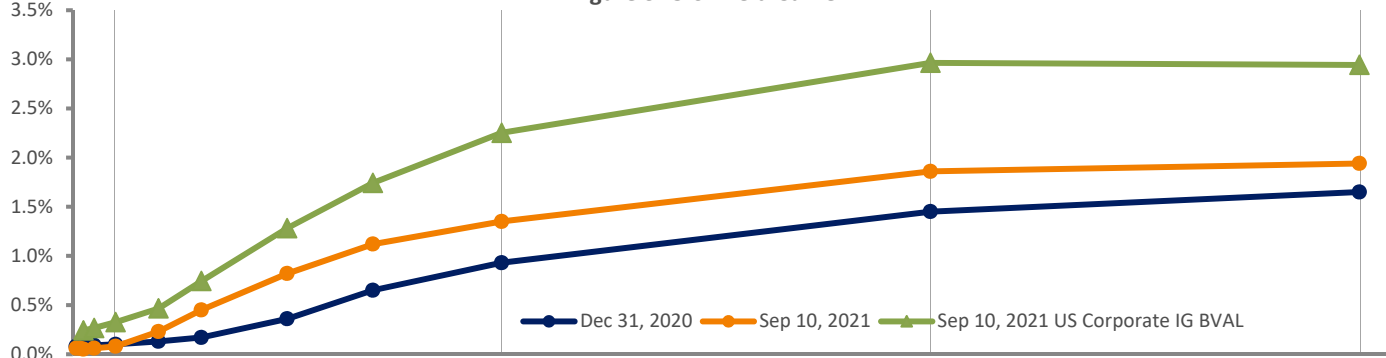


Figure 3. U.S. Yield Curve



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

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