



- The S&P 500 Index declined 1.17% on a total return basis, surrendering a portion of the previous week's strong gains, as worries around inflation continued to dominate sentiment.
- Employers added 390,000 nonfarm jobs in May, well above consensus expectations of 322,000.
- The unemployment rate held steady at 3.6% in May, the lowest rate since the pandemic. Initial jobless claims declined to 200,000, in line with the average for 2022 and over 15% below the average during the five years before the pandemic.

Figure 1. Index Performance

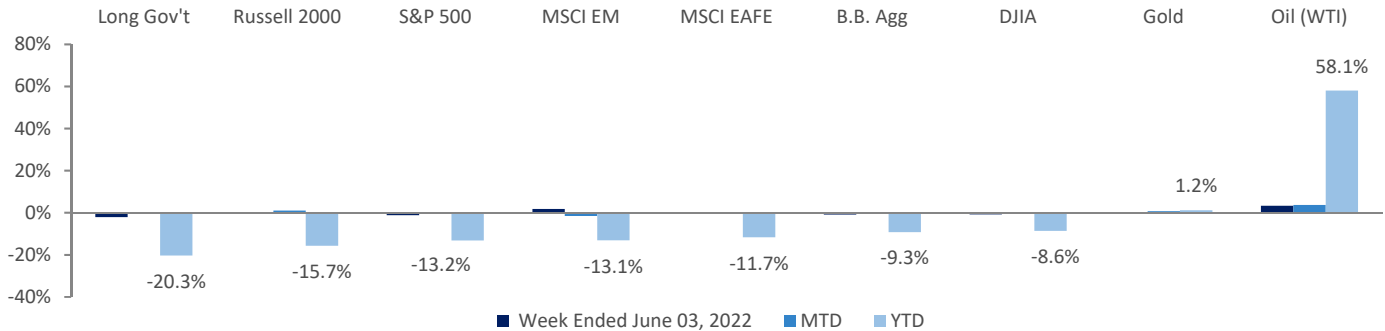


Figure 2. S&P 500 Sector Performance

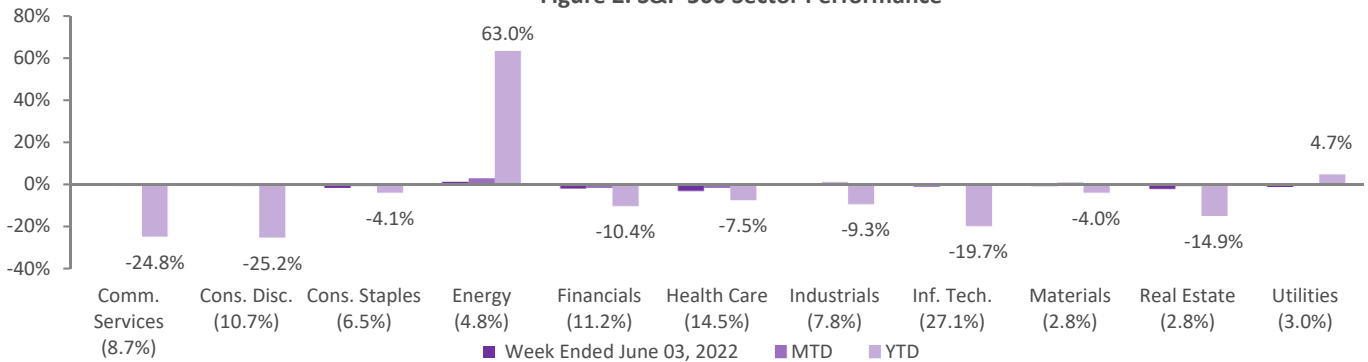
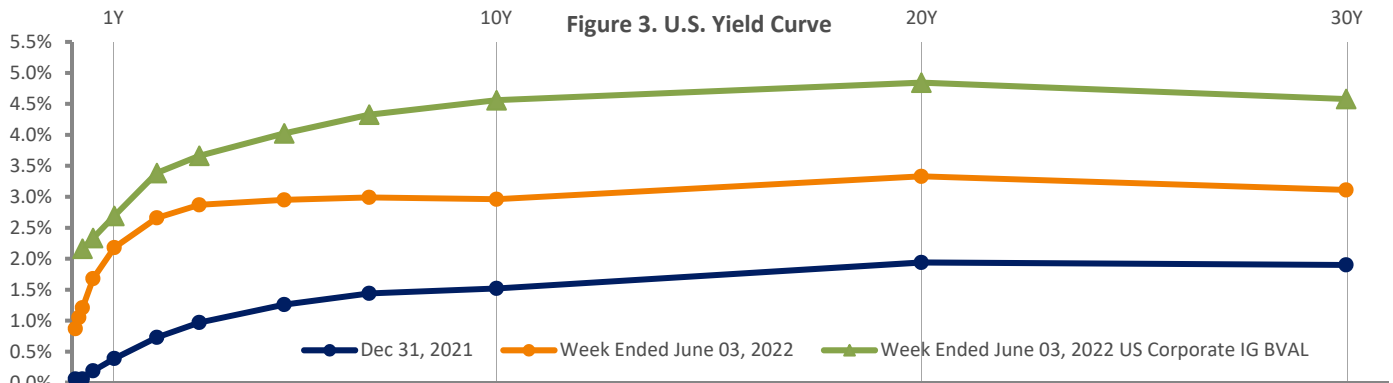


Figure 3. U.S. Yield Curve



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

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