

- U.S. stocks finished the week down, after a sharp rally on Friday helped to add back some ground to the volatile week. The S&P 500 Index finished the week down -0.93% on a total return basis.
- The consumer price index (CPI) rose by 9.1% over the 12 months ended in June, its highest increase since 1981, with prices jumping 1.3% in June alone.
- The yield curve inverted further over the week, reaching its widest level since 2000, with the yield on the ten-year Treasury note falling to 2.93% compared to the two-year note little changed at 3.13%.

Figure 1. Index Performance

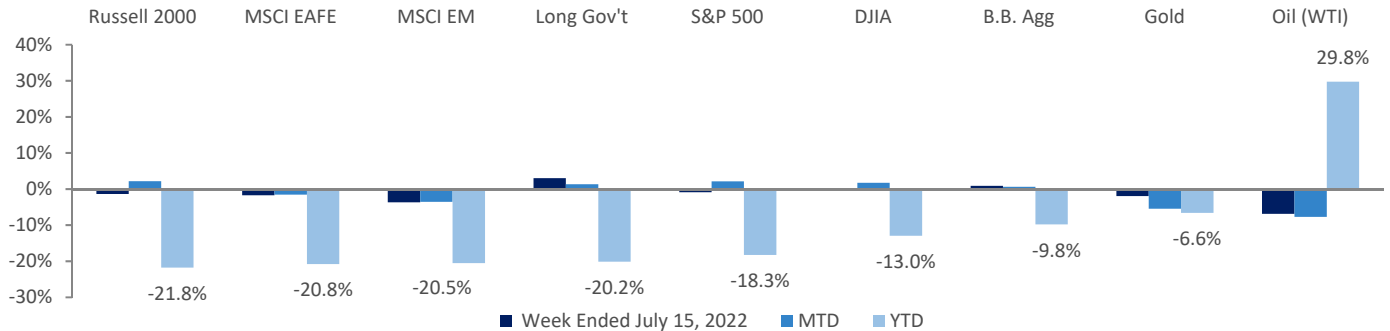


Figure 2. S&P 500 Sector Performance

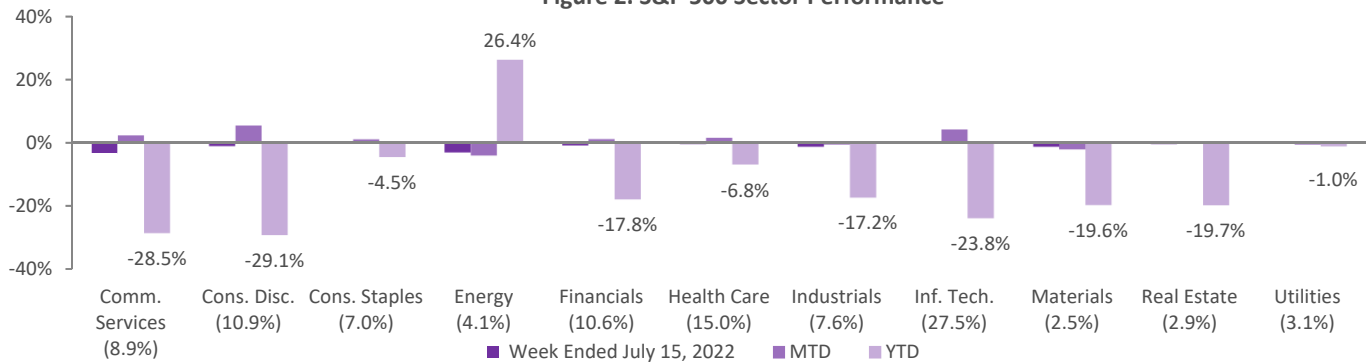
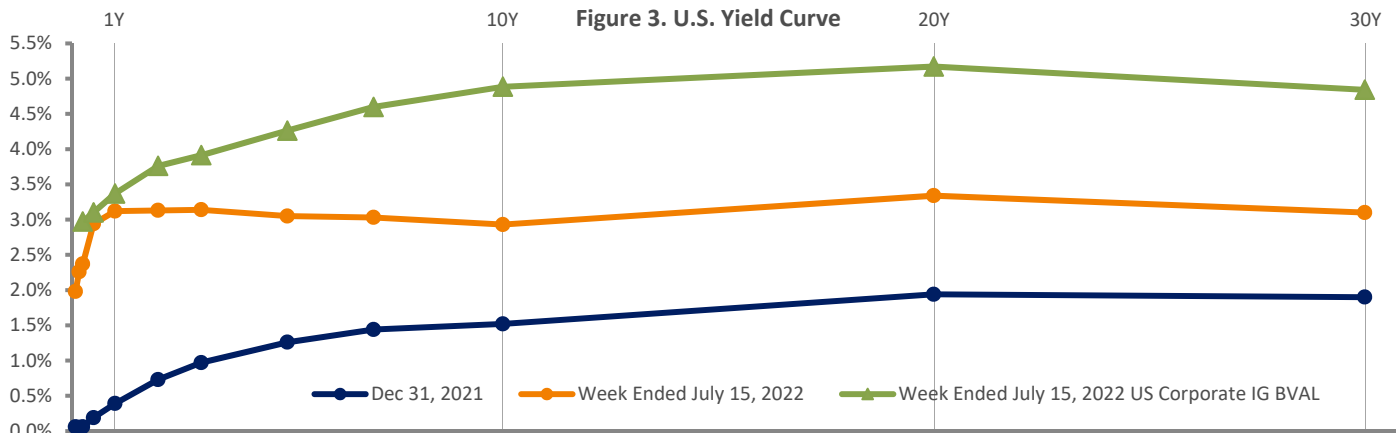


Figure 3. U.S. Yield Curve



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

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