

- U.S. equities finished the week lower, ending a four-week stretch of gains for the S&P 500 Index. The index declined -1.16% for the week, on a total return basis.
- The release of minutes from the Fed's July meeting and comments from central bank officials brought the possibility of large interest rate hikes back into investors' focus. Federal Reserve Bank of St. Louis President James Bullard said Thursday he is considering support for another large rate rise at the central bank's policy meeting in September.
- U.S. existing home sales fell in July for the sixth straight month as higher mortgage rates and a shortage of homes for sale began to ease. The median sales price of an existing home fell to \$403,800 from a record \$413,800 in June, the first decline since January.

Figure 1. Index Performance

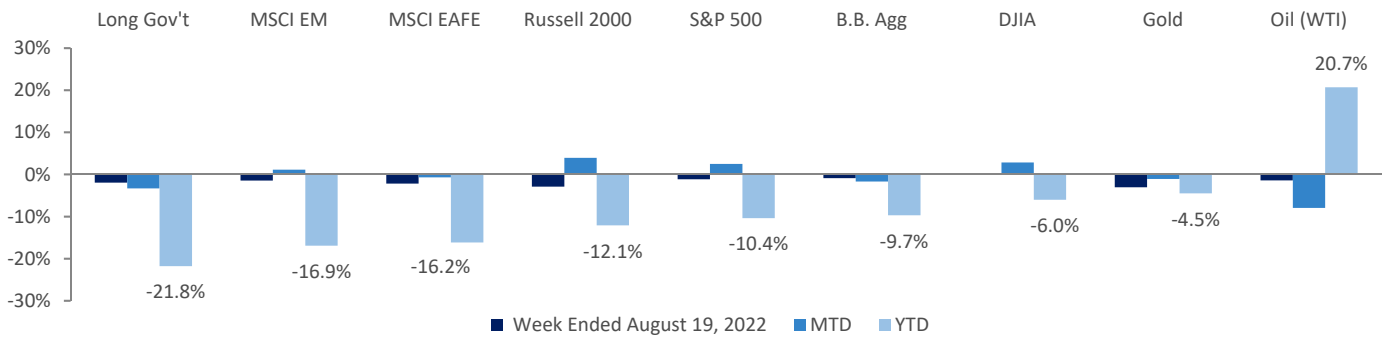


Figure 2. S&P 500 Sector Performance

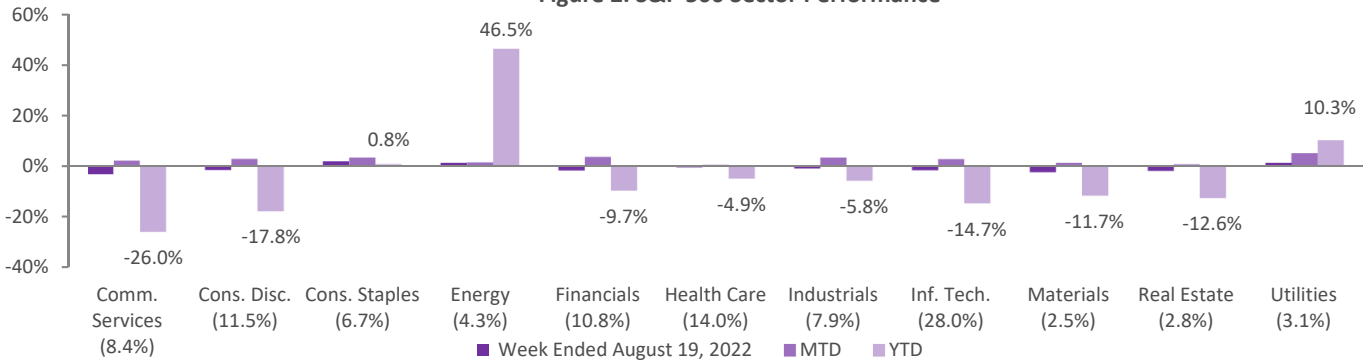
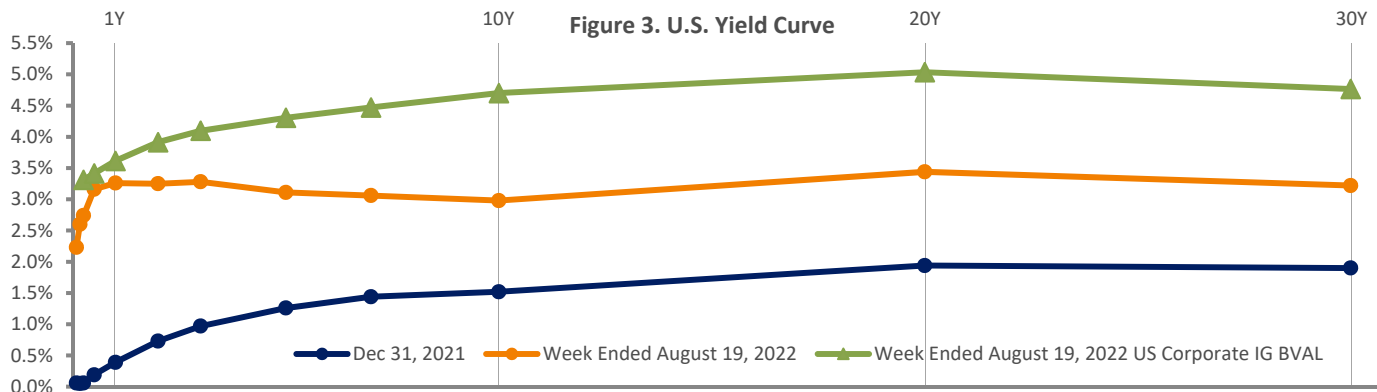


Figure 3. U.S. Yield Curve



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

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