

- U.S. stocks moved sharply lower on hawkish signals from the Fed during their annual Jackson Hole meeting. The S&P 500 Index finished the week down 4.04% on a total return basis.
- Both Personal Income and Personal Consumption Expenditures (PCE) rose less than consensus expectations in July, rising 0.2% versus expectations of 0.6% for Personal Income and 0.1% versus 0.4% for PCE.
- The spread in yields between shorter-term and longer-term bonds widened further over the week. The 2-year Treasury yield finished the week at 3.37% compared to 3.04% for the 10-year Treasury note.

Figure 1. Index Performance

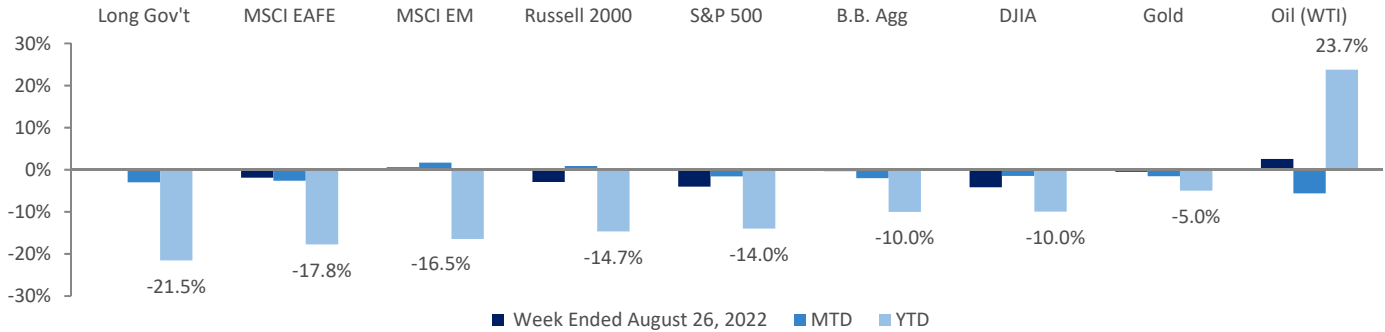


Figure 2. S&P 500 Sector Performance

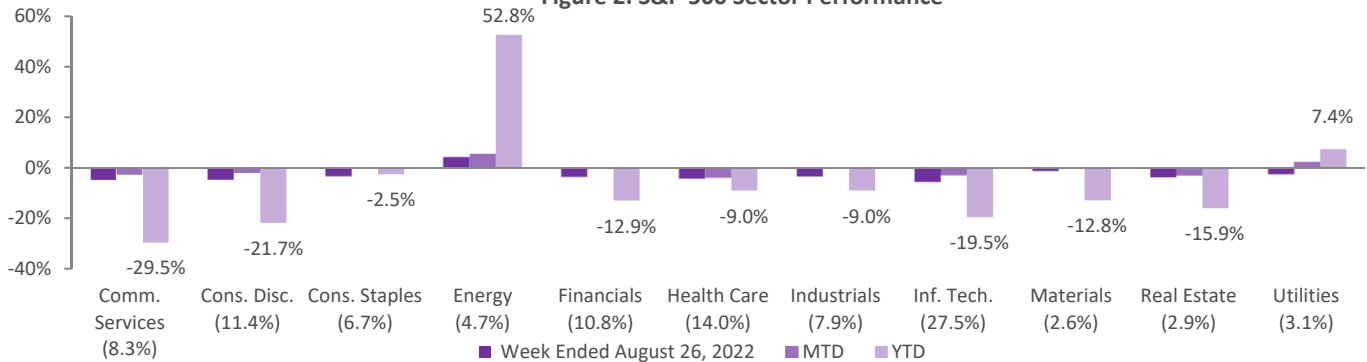
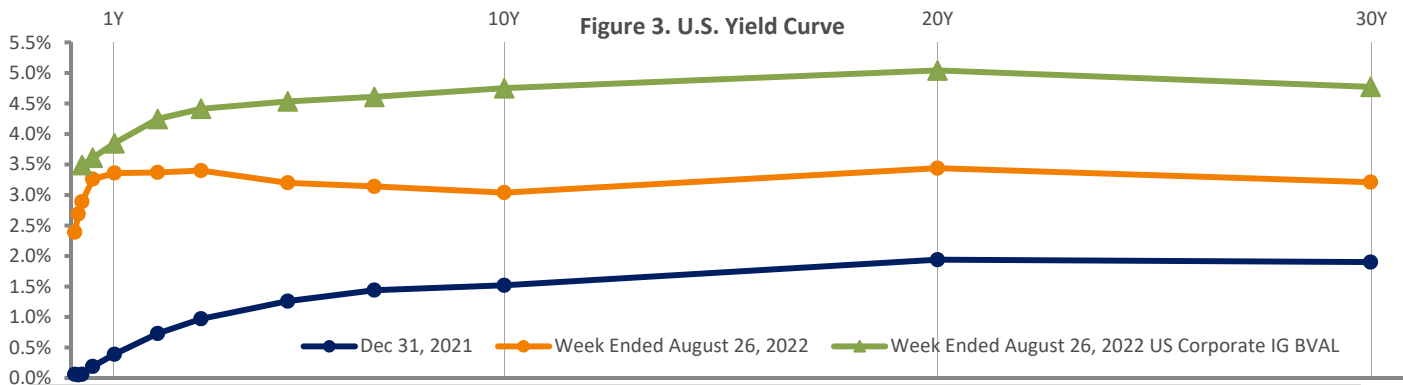


Figure 3. U.S. Yield Curve



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

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