



- Despite slightly negative performance for the week, April was the S&P 500's strongest month since 1987 (+12.9%). The Index is up over 26% since hitting recent lows on March 23<sup>rd</sup>.
- Seventeen states initiated partial re-opening programs for various non-essential businesses during the past week. These programs vary state-to-state, but generally restrict occupancy and require increased disinfectant practices. Five additional states are expected to roll out plans this upcoming week.
- According to data published by Johns Hopkins, the daily number of new coronavirus cases is significantly lower than peak levels for many Western European countries, including Italy and Spain.

Figure 1. Index Performance

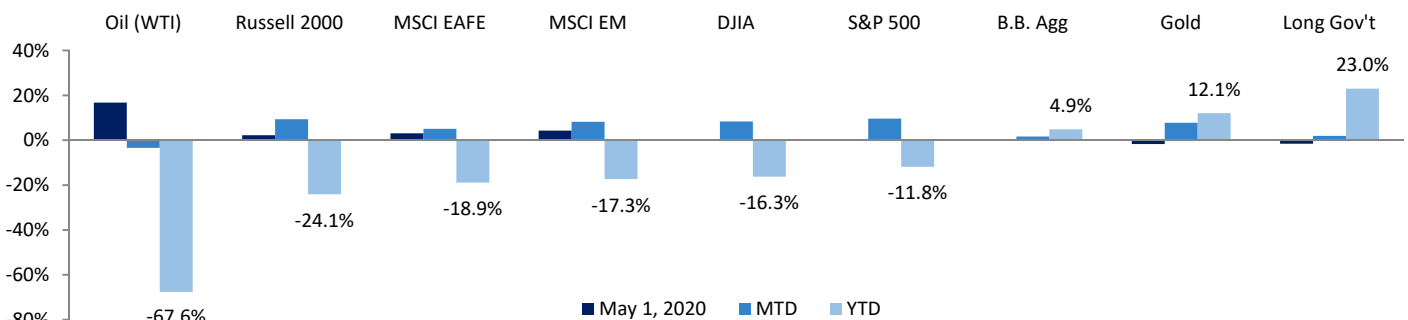


Figure 2. S&P 500 Sector Performance

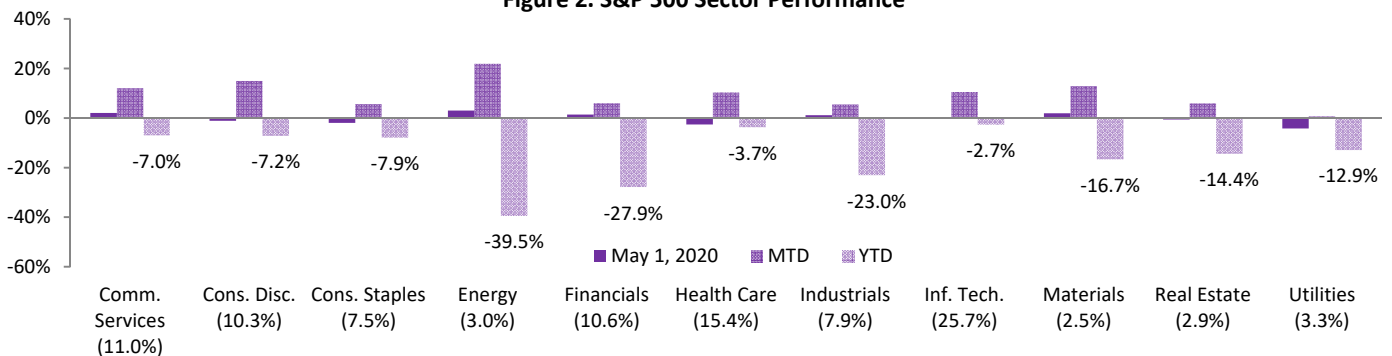
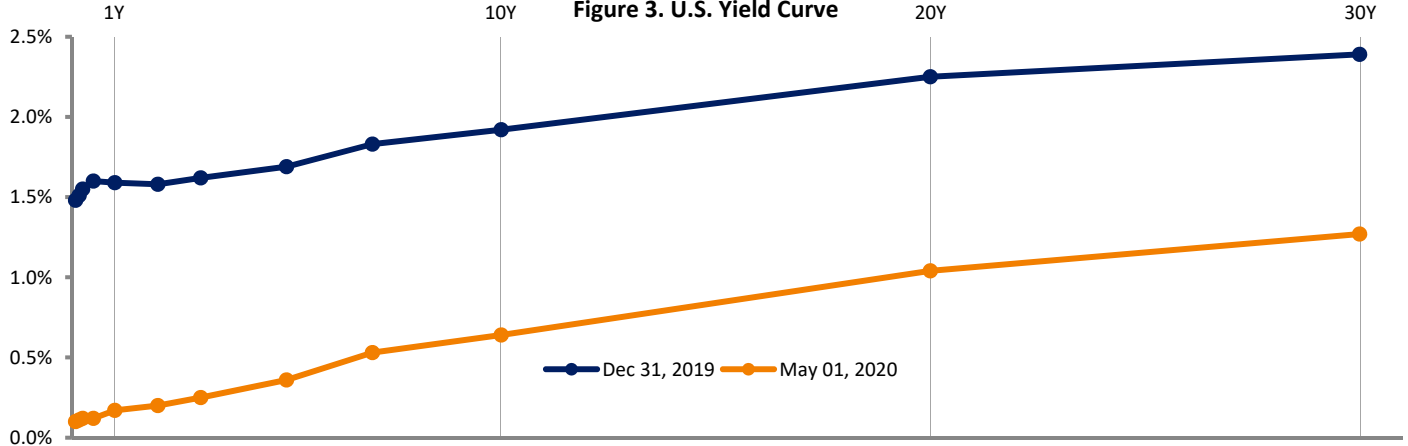


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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