



- The S&P 500 Index (-2.3%) reversed its gains from the prior week. A number of negative economic reports and a shift in investor sentiment contributed to the losses.
- On Friday, it was announced that retail sales dipped 17.2% in April – the largest month-over-month decline since the U.S. Census Bureau began tracking the figure in 1992.
- The House narrowly passed a follow-on \$3 trillion coronavirus relief package bill on Friday night. The bill is widely expected to be dead on arrival in the Senate. Pundits expect both parties to continue to negotiate terms over the coming week.

Figure 1. Index Performance

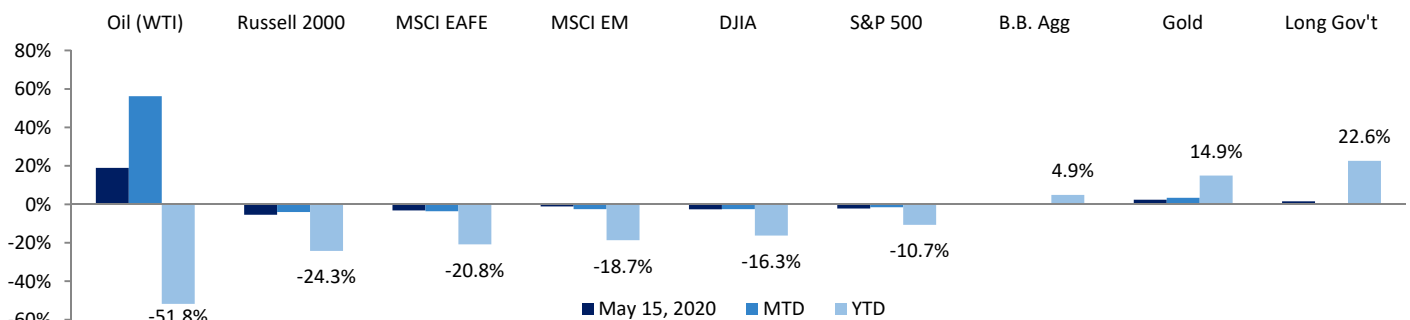


Figure 2. S&P 500 Sector Performance

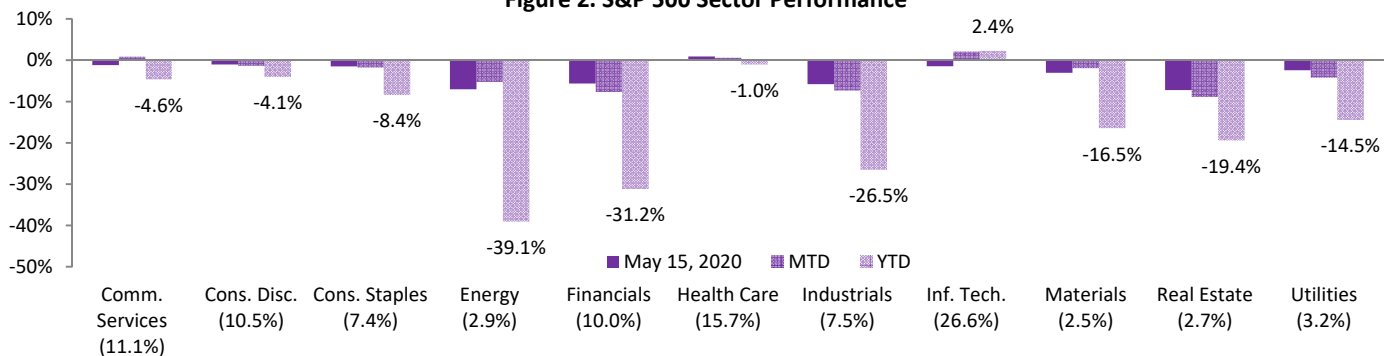
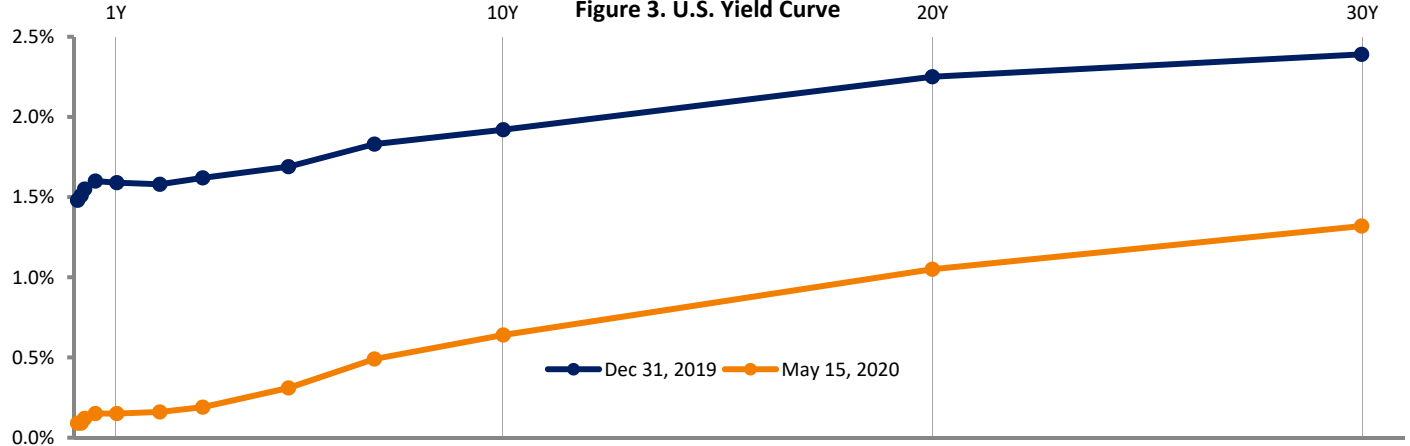


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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