



- Domestic Equities were positive for the second week in a row. The S&P 500 Index finished the week up +3.2% and is now down less than 6% year-to-date.
- A number of better-than-expected economic reports drove market returns this week, including a fall in continuing claims for unemployment benefits.
- Tensions continued to rise in Hong Kong following last week's announcement of new national security laws. On Friday, President Trump announced that the U.S. would be rescinding a number of 'special considerations' for Hong Kong in retaliation of the law.

Figure 1. Index Performance

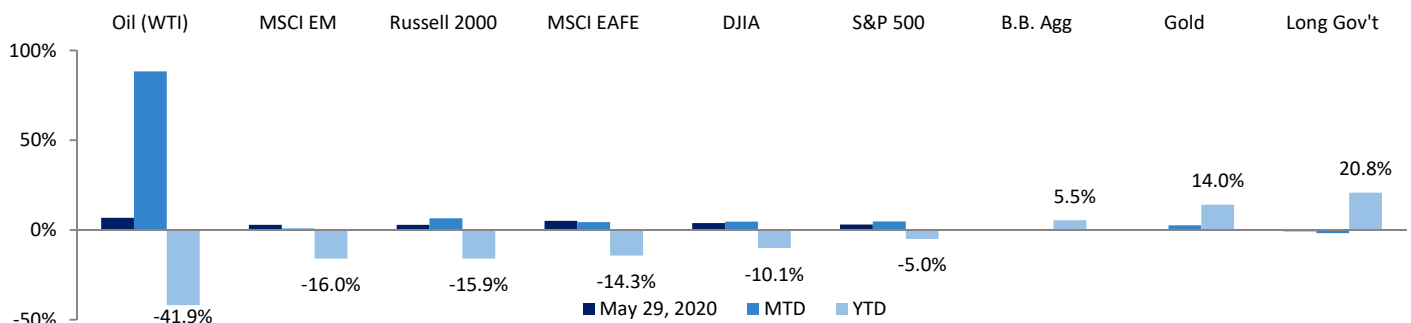


Figure 2. S&P 500 Sector Performance

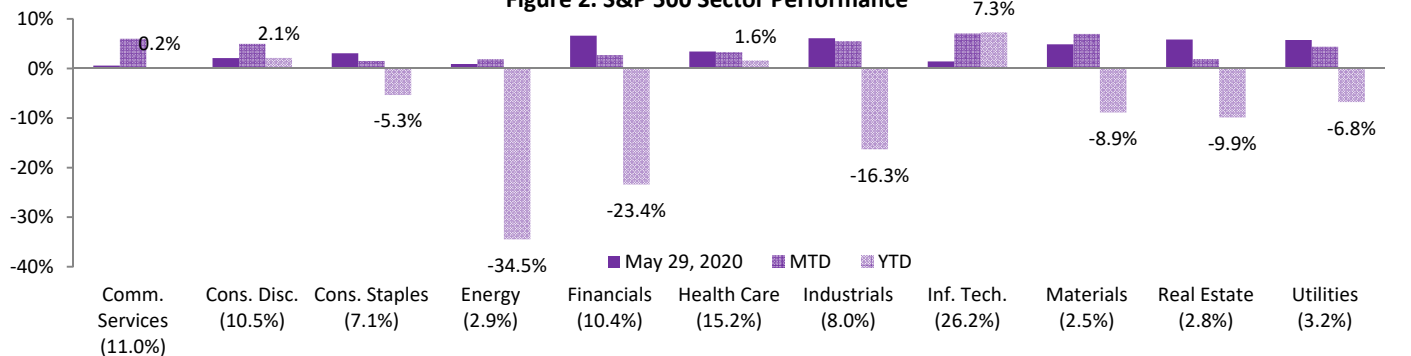
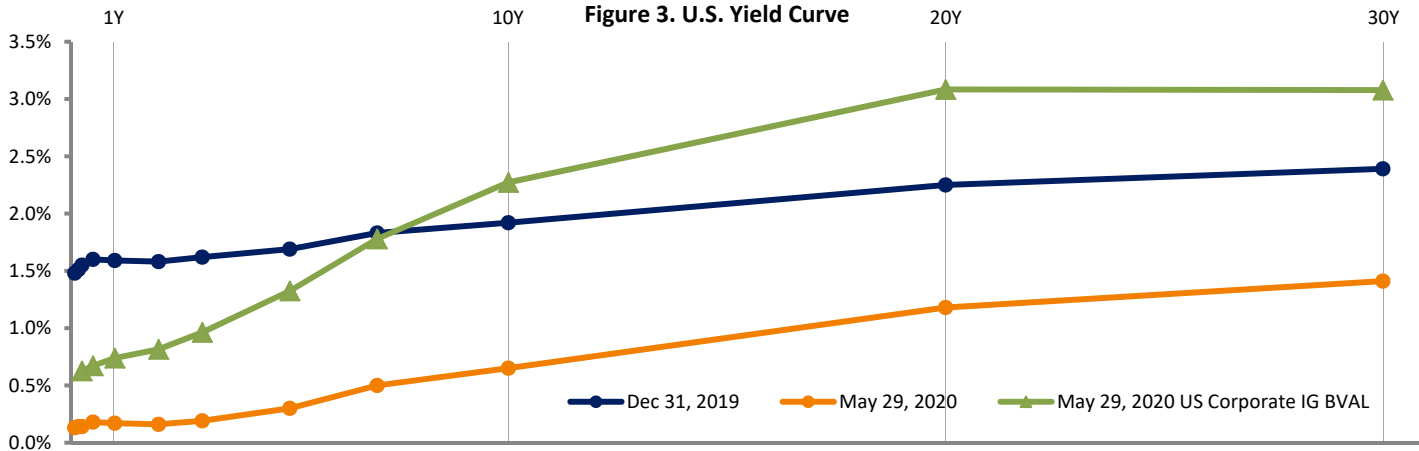


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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