



- The S&P 500 finished the week up (+3.5%) amidst optimistic sentiment regarding the ability to re-open many economies around the world.
- According to the Bureau of Labor Statistics, total nonfarm payroll employment declined by 20.5 million in April, raising the unemployment rate to 14.7%. On a more positive note, 78.3% of job losses were categorized as a “temporary layoff.”
- The Energy sector (+8.3% for the week) had its second consecutive positive week. The industry has been bolstered by faster than expected production cuts and increased demand.

Figure 1. Index Performance

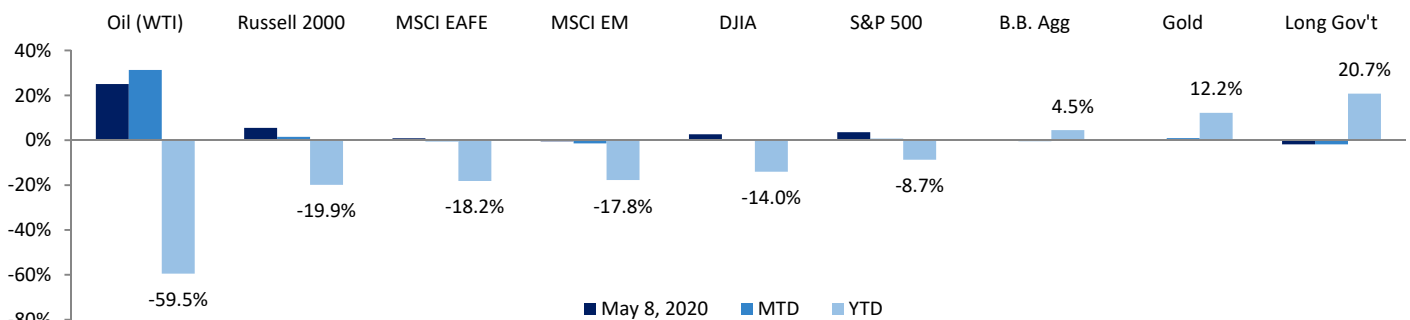


Figure 2. S&P 500 Sector Performance

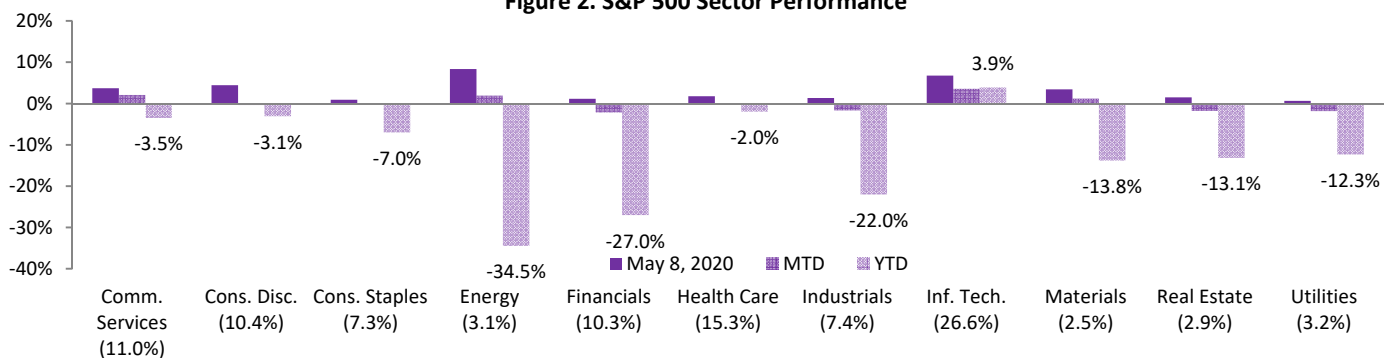
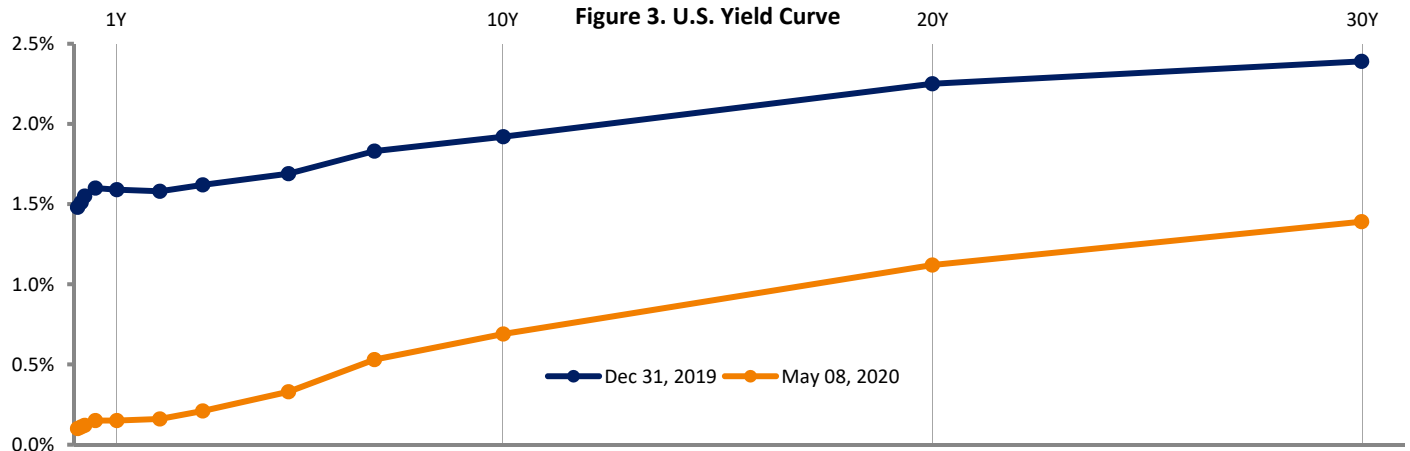


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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