



- The S&P 500 closed at another all-time high on Friday – returning 1.38% for the week. The Dow Jones Industrial Average crossed 34,000 for the first time on Thursday.
- Bolstered by the most recent stimulus checks, retail sales rose 9.8% month-over-month in March. The surge was the second highest increase in the past 30 years (May 2020).
- First quarter earnings season started the previous week with major US banks reporting strong results. Analysts polled by Refinitiv IBES expect overall earnings for the S&P 500 to have grown by 25% year-over-year.

Figure 1. Index Performance

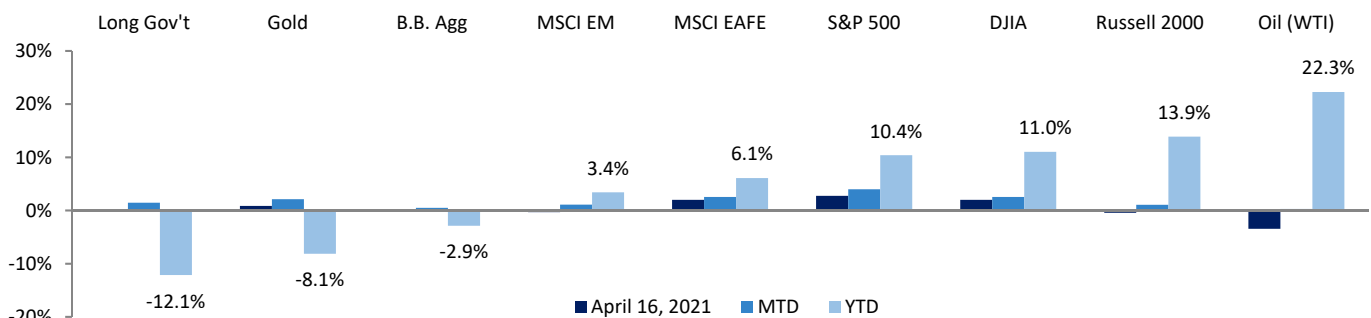


Figure 2. S&P 500 Sector Performance

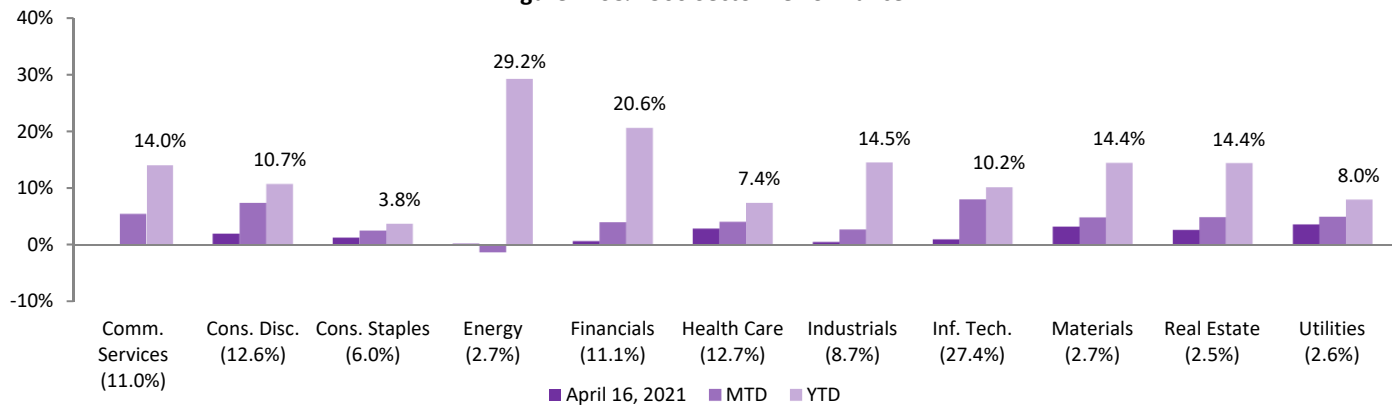
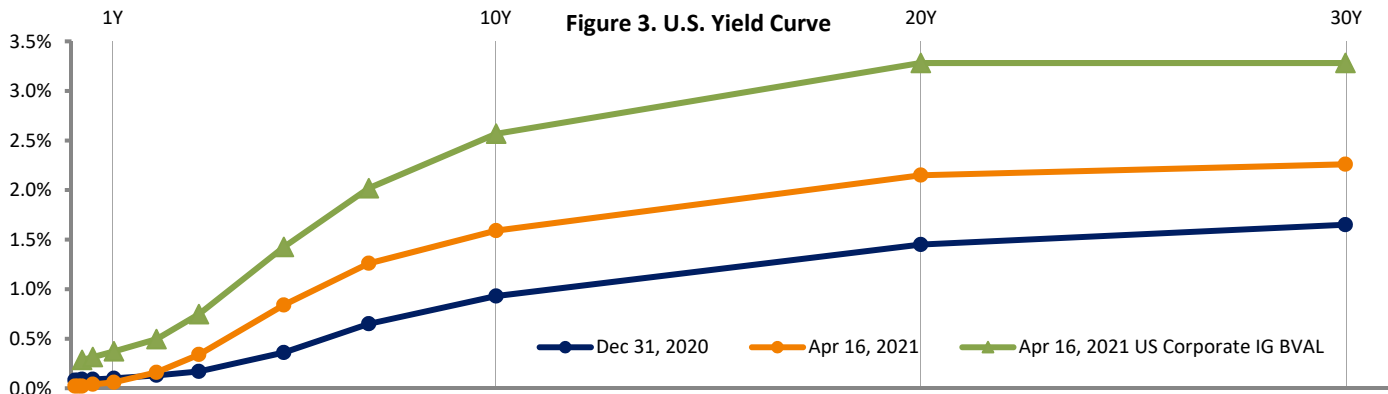


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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