



- The S&P 500 and Dow Jones Industrial Average closed at new records on Friday, while the tech-oriented NASDAQ composite had its worst week in two months, sliding 1.5%.
- Nonfarm payroll figures in the April jobs report massively underperformed expectations. The Labor Department reported an increase of 266,000 jobs during the month — far below analysts’ estimates of a 1 MM increase. The unemployment rate ticked up to 6.1%.
- In reaction to the job report, the Ten-Year Treasury yield fell to its lowest point in two months.

Figure 1. Index Performance

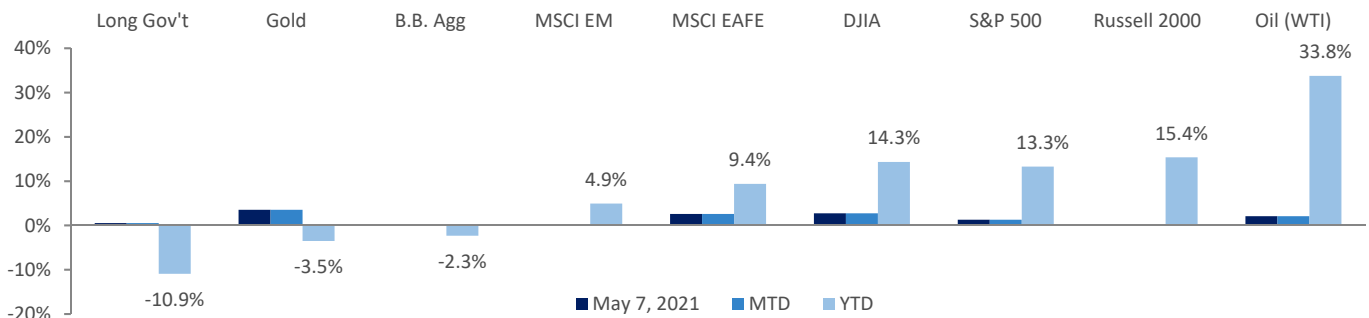


Figure 2. S&P 500 Sector Performance

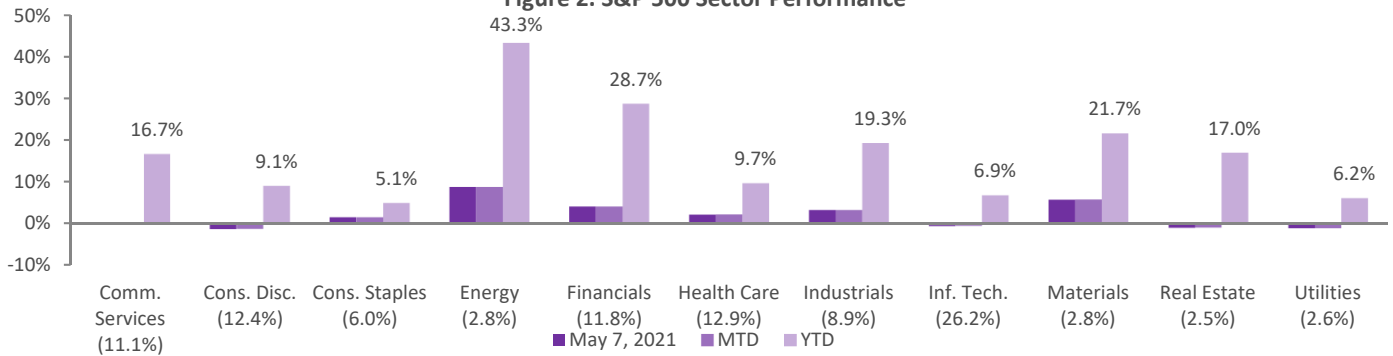
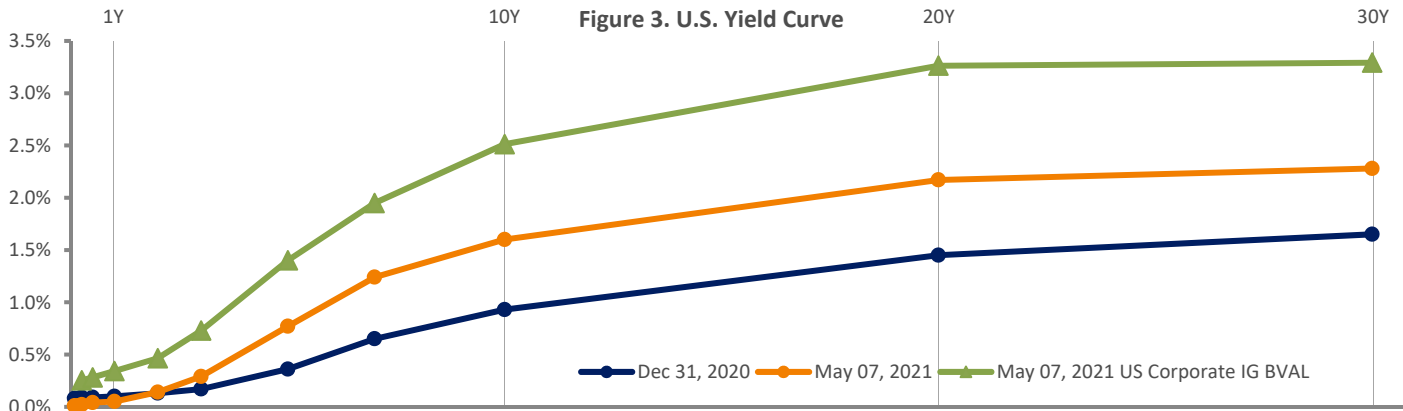


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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