



- Equities increased this week on news of progress in the coronavirus vaccine development and the potential for another round of stimulus. The S&P 500 Index finished the week +3.2% and is now up nearly 35% since its recent trough (March 23rd).
- On Thursday, China announced its intention to implement new national security laws in Hong Kong. The measure would subvert Hong Kong's rule of law and freedoms afforded under the "one country, two systems" structure. The announcement has spurred a wave of protests.

Figure 1. Index Performance

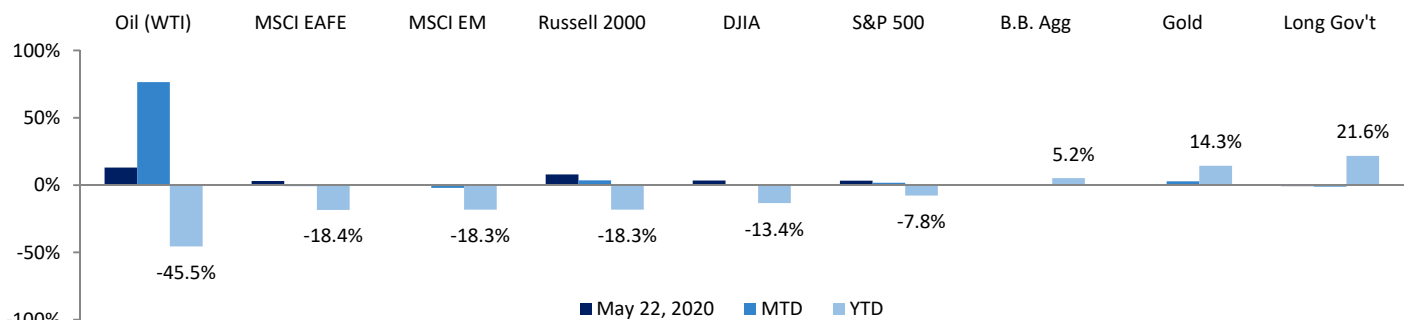


Figure 2. S&P 500 Sector Performance

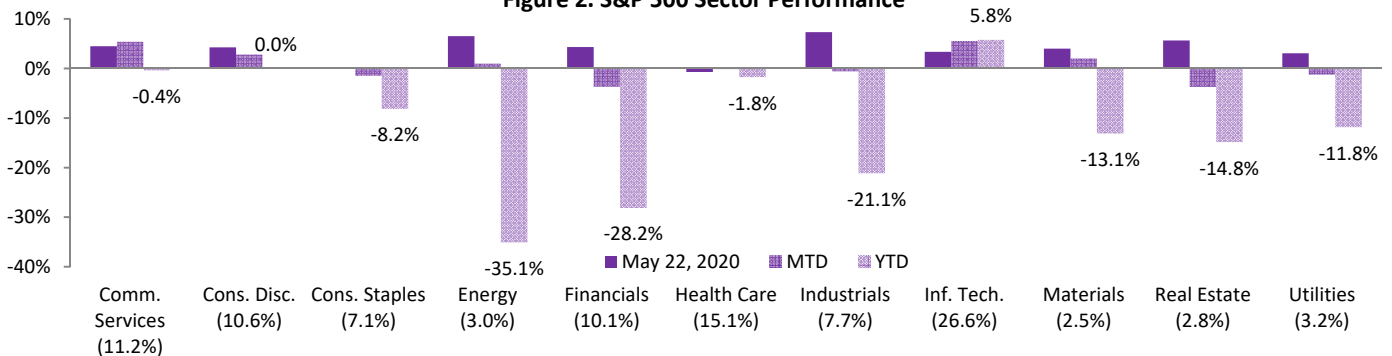
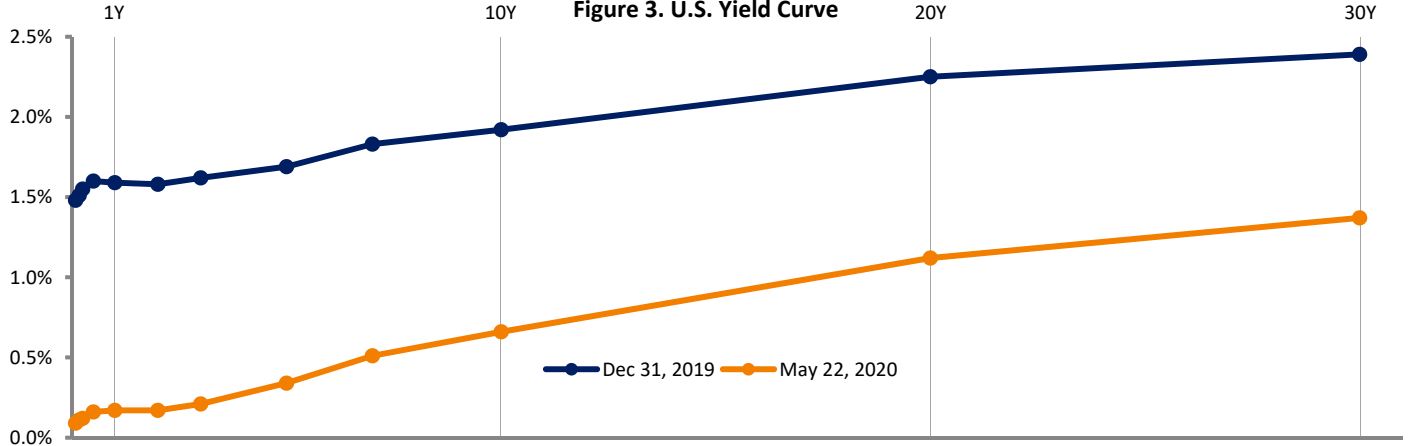


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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