



- Despite a relatively flat second half of the month, Domestic Equities had a strong April. The S&P 500 returned 5.34% on a total return basis while the tech-oriented Nasdaq returned 5.43%.
- U.S. household income increased by a record 21.1% in March due to the third round of stimulus checks and the continued reopening of the economy. Consumer spending increased by 4.2% month-over-month.
- The Commerce Department reported that first quarter GDP expanded 6.4% year-over-year in the first quarter. US GDP is within 1% of its pre-pandemic peak.

Figure 1. Index Performance

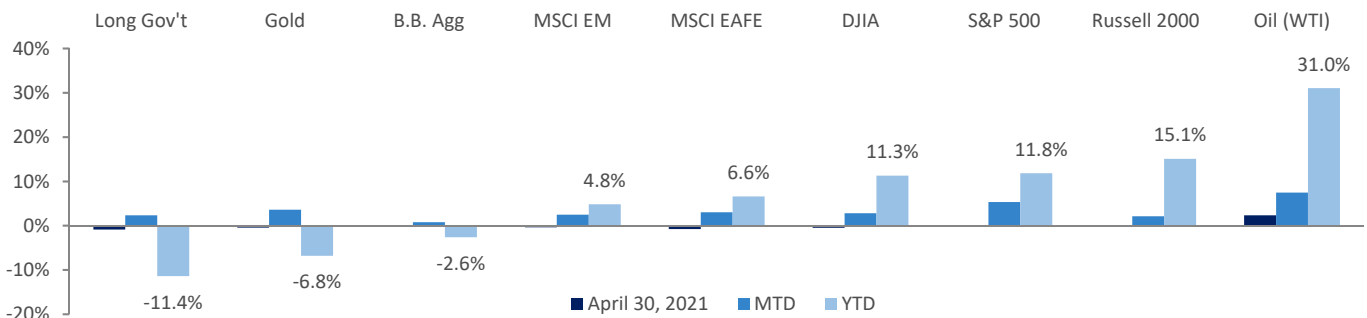


Figure 2. S&P 500 Sector Performance

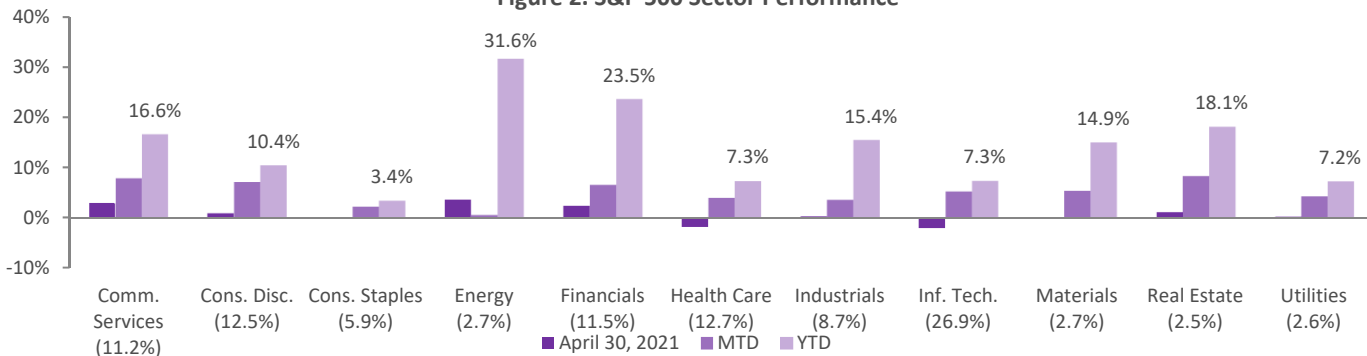
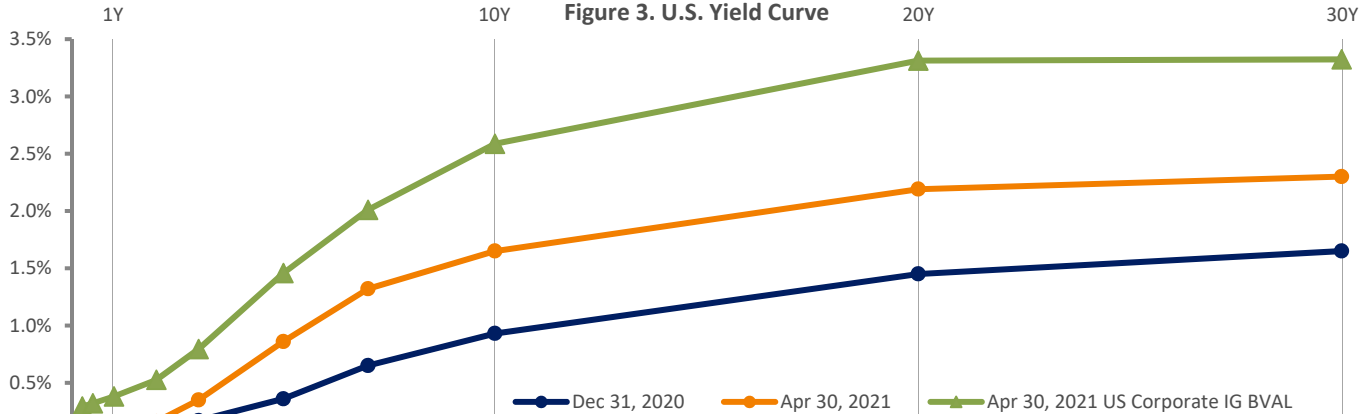


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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