

- U.S. stocks climbed to new record highs over the week, as inflation and interest rate worries lessened, and growth stocks outperformed. The S&P 500 Index moved up 1.5% on a total return basis.
- The Consumer Price Index (CPI) increased by 0.3% in April, less than consensus expectations, after rising 0.4% in March. Core (less food and energy) prices rose 0.3%, in line with expectations. Inflation remained concentrated in services prices, especially transportation services costs, which rose 0.9% over the month and 11.2% over the past year. Over the last 12 months, headline inflation increased 3.4%.
- Retail sales were flat in April versus consensus estimates of a 0.4% gain, while March sales were revised lower to a 0.6% gain from 0.7% estimated previously. Sales at non-store (mostly online) retailers fell 1.2%, while sales at restaurants and bars continued to moderate.

Figure 1. Index Performance

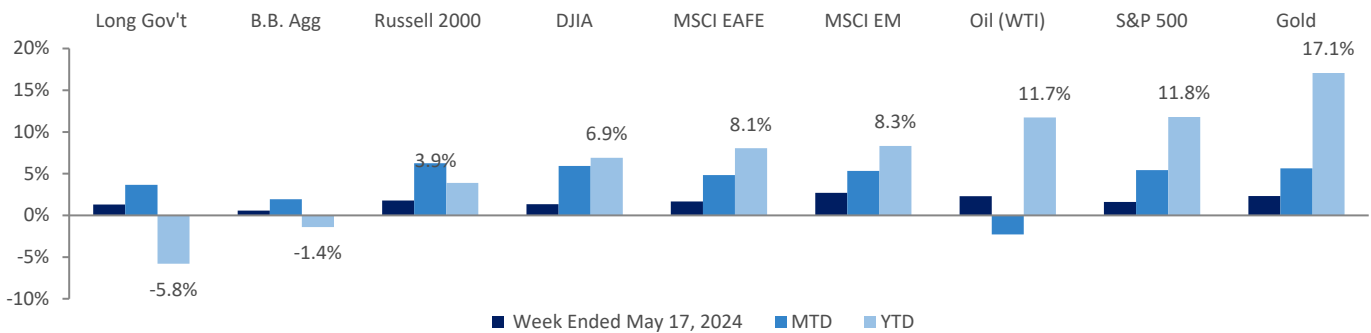


Figure 2. S&P 500 Sector Performance

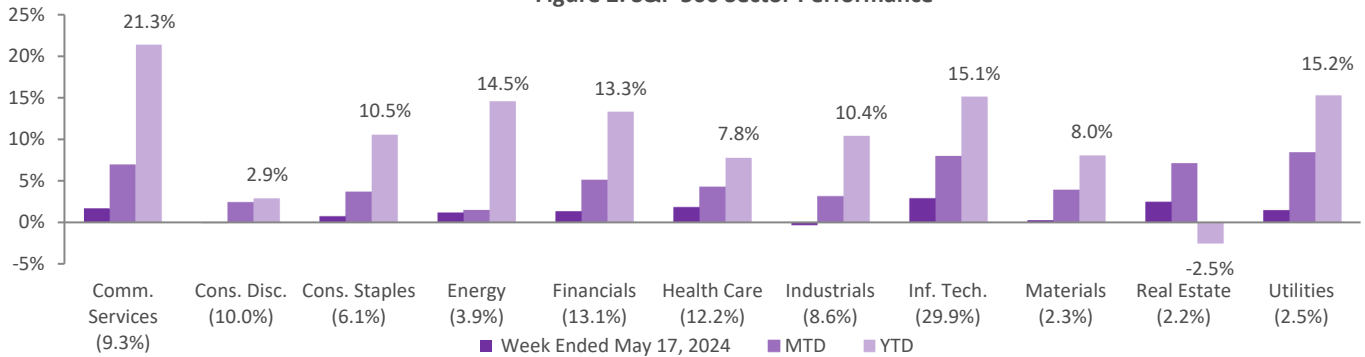
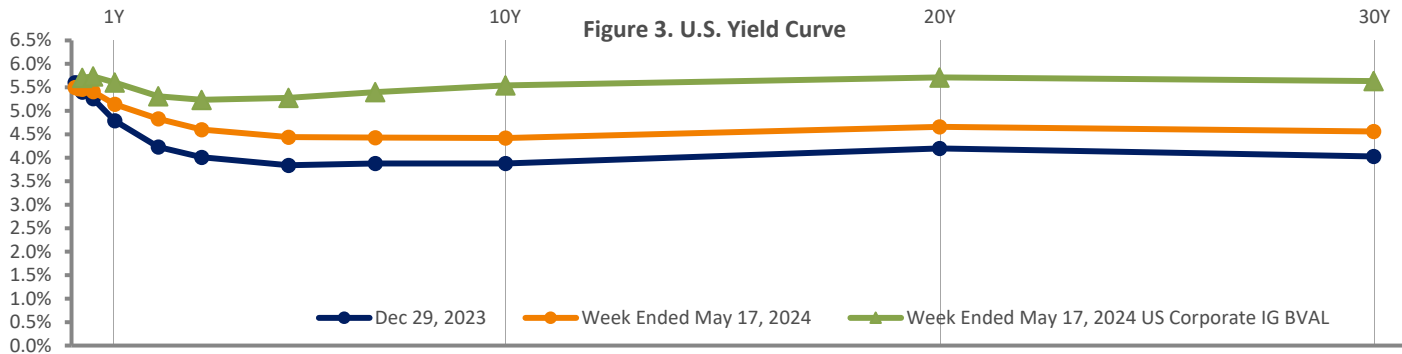


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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