

- U.S. stocks ended higher to close out an active week on the economic and earnings calendar. The S&P 500 Index moved up 0.5% on a total return basis.
- Employers added 175,000 jobs in April, less than expected and the lowest number since November 2023. Monthly wage increases slowed to 0.2% in April from 0.3% in March, with the year-over-year gain falling to 3.9%, its slowest increase in almost two years. The unemployment rate climbed slightly to 3.9% in April from 3.8% in March.
- The FOMC elected to maintain rates at their current level of 5.25-5.50% during its April/May meeting.

Figure 1. Index Performance

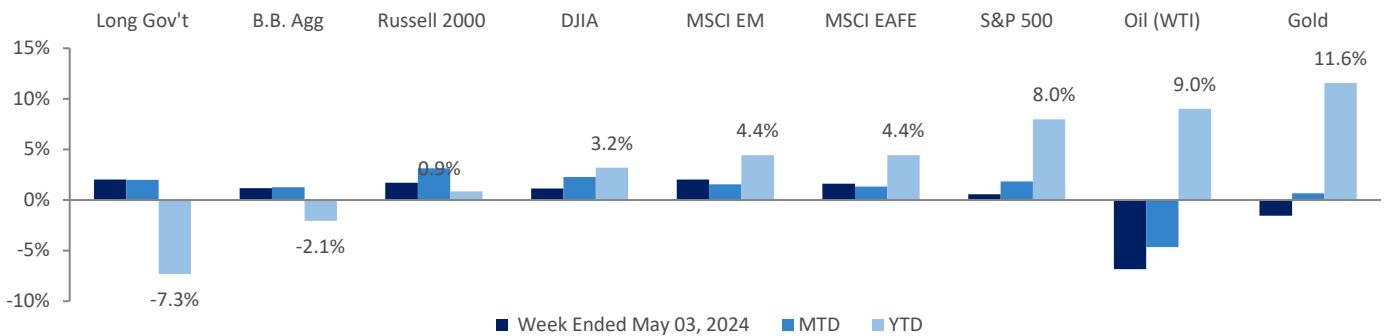


Figure 2. S&P 500 Sector Performance

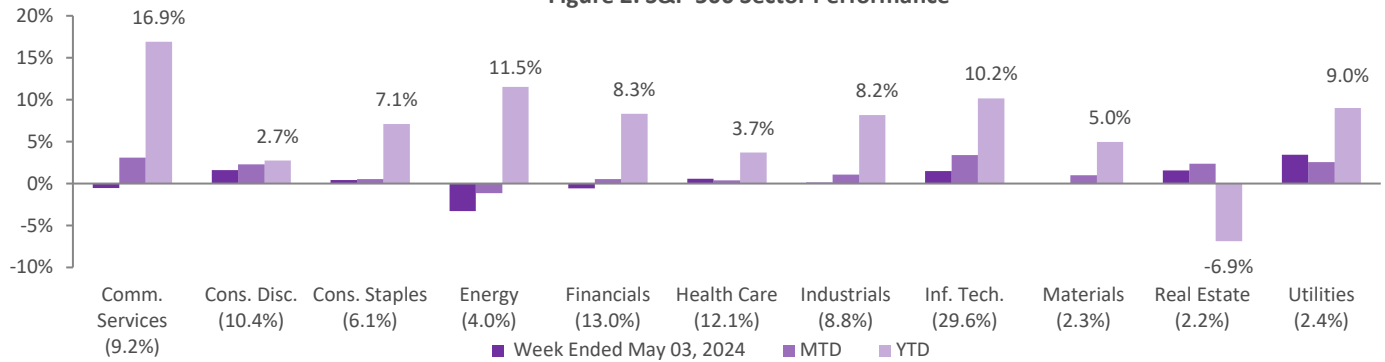
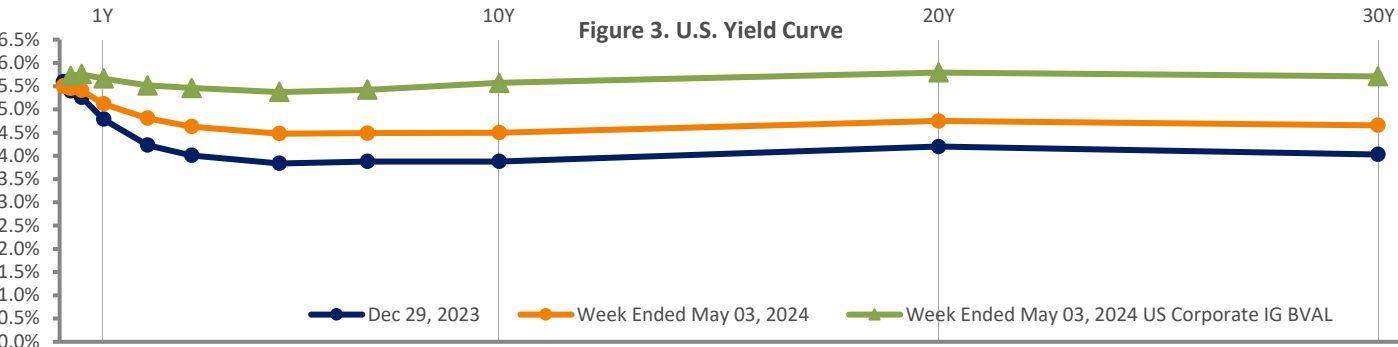


Figure 3. U.S. Yield Curve



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

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