

- U.S. stocks closed lower over the short holiday week to complete a solid month of gains for May. The S&P 500 Index moved down 0.5% for the week and up 4.8% for May on a total return basis.
- Core (less food and energy) Personal Consumption Expenditure (PCE) prices rose 0.2% in April, down slightly from the previous two months and its lowest reading since January's 0.5% spike.
- The Case-Shiller index of housing prices in major U.S. cities rose 7.4% over the 12 months ending in March, its highest increase since October 2022.
- Pending home sales slumped 7.7% in April, well below consensus expectations and their biggest drop in over three years.

Figure 1. Index Performance

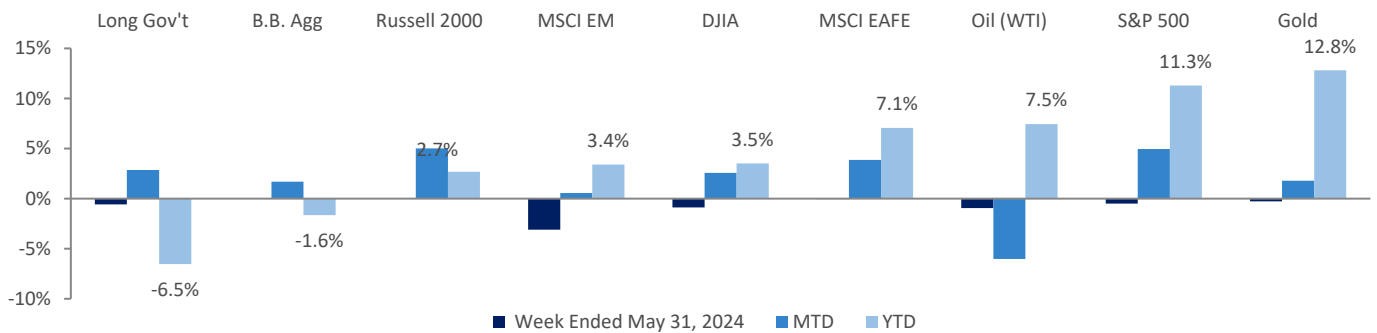


Figure 2. S&P 500 Sector Performance

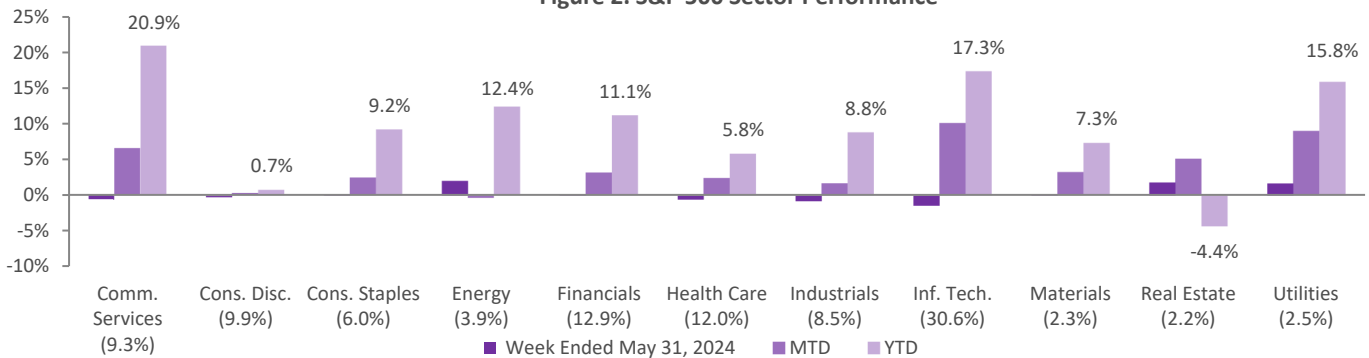
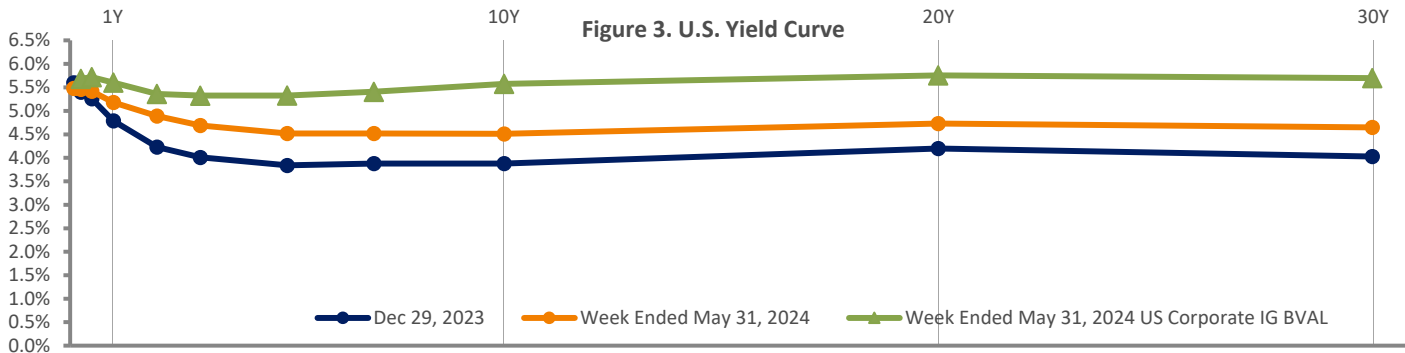


Figure 3. U.S. Yield Curve



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

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