

## **Stocks Perform In May - Equity Overview**

Stocks eluded an age old adage to “sell in May and go away”, as equity indices outperformed for the month. Domestic equities defied uncertainty created by the Fed as volatility drove stocks higher and lower throughout the month. Despite the month long volatility, all three major equity indices finished May in positive territory. Ten of the eleven sectors of the S&P 500 Index gained in May. Technology and communications services were the largest contributors to the gains seen in May.

The yield of 1.35% on the S&P 500 Index has fallen well below to that of the yield on the 6-month Treasury Bill at 5.42% as of the end of May. This comparison is a metric used by analysts to determine the risk and reward for holding stocks versus short term bonds.

Sources: Bloomberg, S&P, Dow Jones, Nasdaq, U.S. Treasury

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