

**Monthly Market Commentary**

We hope you all had a good time with family and friends over Memorial Day weekend! The markets have been relatively calm over the last five months with the volatility indexes at historically low levels. The calm and strength in equity markets may be explained by strong 1<sup>st</sup> quarter earnings for both sides of the Atlantic, which has left investors reassured that fundamentals and equity markets are not disconnected. In the 1<sup>st</sup> quarter, 98% of companies in the S&P 500 have reported and had an aggregate sales growth of 7.9% and an earnings growth of 14.8%. We continue to see various factors that support GDP growth in the next few quarters, coupled with low levels of inflation. Let summer begin!

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No Bank Guarantee

May Lose Value