



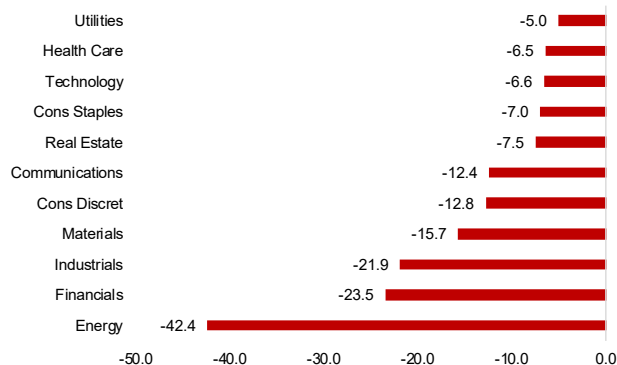
Equities	Last	1 Week	QTD	YTD
S&P 500	2,789.82	12.15%	8.02%	-13.15%
DJIA	23,719.00	12.69%	8.30%	-16.32%
NASDAQ	8,153.58	10.59%	5.91%	-8.87%
Russell 1000 Growth	1,070.57	11.37%	6.82%	-8.24%
Russell 1000 Value	663.31	14.19%	9.67%	-19.65%
Russell Midcap	4,884.62	17.13%	10.11%	-19.70%
Russell 2000	3,098.43	18.53%	8.16%	-24.96%
MSCI EAFE	1,606.93	8.30%	3.25%	-20.32%
MSCI EM (Emerging Markets)	887.58	6.83%	4.74%	-19.98%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,314.27	0.57%	0.84%	4.01%
Bloomberg Barclays Municipal State GO (10 Y)	391.26	2.11%	0.62%	0.59%
Bloomberg Barclays Global Aggregate USD	259.89	0.57%	0.82%	3.45%

Interest Rates	4/10/20	4/3/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.23%	0.23%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.41%	0.39%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.73%	0.62%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.34%	-0.45%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	0.00%	-0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	7.11%	7.25%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.72%	3.79%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	4/10/20	4/3/20	3/31/20	12/31/19
Crude Oil Brent Global	32.03	24.33	14.85	67.77
Gold NYMEX	1,736.20	1,633.70	1,583.40	1,519.50
\$ per €	1.09	1.08	1.10	1.12
¥ per \$	108.51	108.51	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Job Openings 6.882M, above consensus, below prior
- Mar Consumer Price Index 1.5% Y/Y, below prior and consensus
- Apr U of M Consumer Sentiment Index 71.0, below prior and consensus

Coming up this week

- Mar Retail Sales 4/15
- Apr NAHB Housing Market Index 4/15
- Mar Conference Board Leading Indicators 4/17

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-19.65%	-13.77%	-8.24%	Large	-25.35%	-19.63%	-13.56%	Government	2.79%	5.23%	21.59%
Mid	-23.76%	-19.70%	-13.53%	Mid	-27.98%	-23.42%	-20.18%	Corporate	-1.40%	-2.32%	-0.61%
Small	-29.80%	-24.96%	-20.30%	Small	-28.24%	-25.01%	-21.83%	High Yield	-10.66%	-10.23%	-5.05%

Commentary

- U.S. equities posted gains again last week, as many of the cyclical and value companies that were the worst performers during the market selloff in March are now leading the market upward. REITs, materials, financials and consumer stocks were the best performing sectors while healthcare and consumer staples lagged. Overall, U.S. large caps gained over 12% last week and small caps gained 18%.
- The strong upward rally seemed to be in reaction to more positive indications that the coronavirus is peaking and beginning to level off in a number of hotspots. There was also evidence that areas of the U.S. that were quicker to adopt social distancing measures, such as California, have seen some success at flattening the curve.
- Markets also rallied on the news that healthcare experts noted that they were lowering their expectations for the total number of deaths in the U.S. than what they had originally predicted, leading officials to begin to discuss planning for a re-opening of the U.S. economy. Similar discussions are playing out in Europe and elsewhere. There were also signs last week that demand in China is picking up.
- The Fed continued to announce additional supportive measures last week, and there have been signs that bond market functioning has continued to improve as a result.
- On the fiscal side, there was debate in Washington last week as the small-business lending program passed in the Phase 3 legislation two weeks ago is likely to run out of funds due to high demand. While near-term political complications are a challenge, Congress is likely to agree to add another \$250B to the program.
- OPEC+ appeared to reach a deal on an oil production cut, which will help shore up the energy market, although it will be unlikely alone to restart demand given the ongoing effects of the coronavirus outbreak.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems