



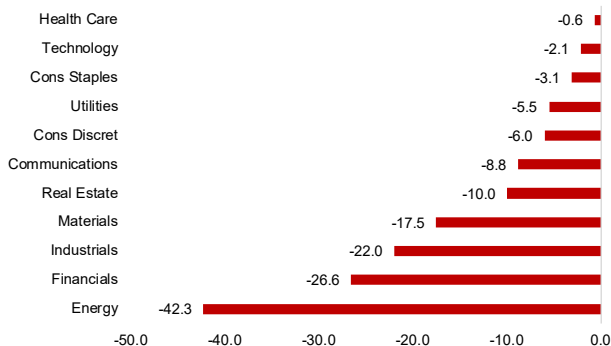
Equities	Last	1 Week	QTD	YTD
S&P 500	2,874.56	3.06%	11.32%	-10.49%
DJIA	24,242.00	2.24%	10.72%	-14.45%
NASDAQ	8,650.14	6.09%	12.37%	-3.32%
Russell 1000 Growth	1,127.45	5.34%	12.52%	-3.35%
Russell 1000 Value	664.54	0.21%	9.90%	-19.48%
Russell Midcap	4,931.15	0.96%	11.17%	-18.93%
Russell 2000	3,054.62	-1.40%	6.64%	-26.00%
MSCI EAFE	1,622.30	0.77%	4.04%	-19.71%
MSCI EM (Emerging Markets)	901.31	1.51%	6.32%	-18.77%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,330.43	0.70%	1.54%	4.74%
Bloomberg Barclays Municipal State GO (10 Y)	392.72	0.37%	1.00%	0.96%
Bloomberg Barclays Global Aggregate USD	261.88	0.76%	1.59%	4.24%

Interest Rates	4/17/20	4/9/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.20%	0.23%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.36%	0.41%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.65%	0.73%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.48%	-0.34%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	0.00%	0.00%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.84%	7.11%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.53%	3.72%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	4/17/20	4/9/20	3/31/20	12/31/19
Crude Oil Brent Global	28.34	20.23	14.85	67.77
Gold NYMEX	1,689.20	1,736.20	1,583.40	1,519.50
\$ per €	1.09	1.09	1.10	1.12
¥ per \$	107.53	108.50	107.96	108.68

## S&amp;P 500 Sector Performance Year to Date



## U.S. Economic Releases

## Last Week

- Mar Retail Sales -8.7% M/M, below prior and consensus
- Apr NAHB Housing Market Index 30.0, below prior and consensus
- Mar Conference Board Leading Indicators -6.7%, below prior, above consensus

## Coming up this week

- Mar Existing Home Sale 4/21
- Mar New Home Sales 4/23
- Apr U of M Consumer Sentiment 4/24

## 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	-19.48%	-11.16%	-3.35%	Large	-26.26%	-18.81%	-10.91%	Government	2.84%	5.43%	22.98%
Mid	-24.99%	-18.93%	-9.75%	Mid	-28.51%	-22.81%	-18.77%	Corporate	0.11%	0.27%	3.02%
Small	-32.80%	-26.00%	-19.48%	Small	-28.55%	-24.24%	-19.99%	High Yield	-8.81%	-7.83%	-3.54%

## Commentary

- Large cap U.S. equities rallied last week amidst the first earnings reports for Q1. Consumer discretionary, healthcare and technology were the best performing sectors while REITs and financials underperformed.
- The ongoing Coronavirus pandemic continued to influence markets although there are signs that the U.S. case count is leveling off, with hotspots including New York City showing improvement. Both the case count and death count in Europe declined.
- There was more discussion last week surrounding the reopening of both the U.S. and European economies. Late in the week, the White House released guidelines for reopening that were largely seen as reasonable and measured. However, it appears evident that citizens' confidence is more important to an economic recovery than government orders to reopen, and business leaders continued to encourage an increase in testing to aid in that effort.
- The economic impact of the stay-at-home orders was in focus last week as U.S. retail sales plummeted a record -8.7% month over month. Initial unemployment claims rose 5.245M last week, bringing the four week total to over 20 million.
- Q1 earnings season kicked off last week with the major banks missing earnings estimates as expected. These institutions are increasing provisioning for loan losses as they grow more cautious on consumer and business lending. Analyst estimates for earnings growth currently sit at -14.5% for the quarter which would be the largest y/y decline since 2009.
- Fed policy actions have clearly helped stabilized markets, as high yield bonds saw investor inflows last week after significant declines since March. The Fed's open market purchases of Treasuries and expansion into other market segments including municipals and high yield appears to have satisfied the markets for now.
- OPEC+ reached an agreement to cut production in an effort to shore up oil prices, but it was not seen as sufficient given the expectation for significantly lower energy demand for the foreseeable future. Oil closed the week at \$28 per barrel compared to \$67 at the start of the year.

## 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