



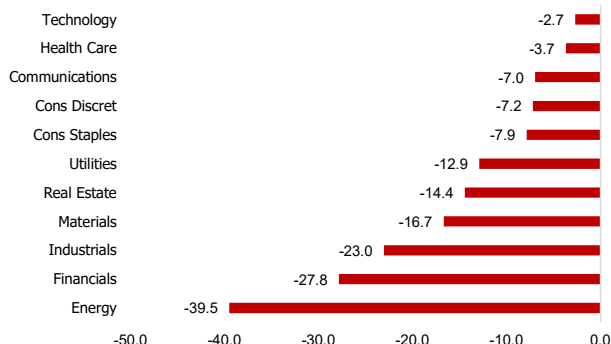
Equities	Last	1 Week	QTD	YTD
S&P 500	2,830.71	-0.19%	9.67%	-11.83%
DJIA	23,724.00	-0.22%	8.38%	-16.26%
NASDAQ	8,604.95	-0.33%	11.80%	-3.80%
Russell 1000 Growth	1,118.64	-0.09%	11.66%	-4.09%
Russell 1000 Value	651.87	0.08%	7.87%	-20.96%
Russell Midcap	4,907.07	0.83%	10.67%	-19.29%
Russell 2000	3,132.61	2.24%	9.38%	-24.10%
MSCI EAFE	1,635.82	3.07%	5.06%	-18.92%
MSCI EM (Emerging Markets)	916.77	4.27%	8.19%	-17.34%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,333.13	-0.12%	1.66%	4.86%
Bloomberg Barclays Municipal State GO (10 Y)	386.07	-0.49%	-0.72%	-0.75%
Bloomberg Barclays Global Aggregate USD	262.29	-0.08%	1.75%	4.40%

Interest Rates	5/1/20	4/24/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.20%	0.22%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.36%	0.36%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.64%	0.60%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.59%	-0.46%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	-0.03%	-0.02%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.57%	6.92%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.52%	3.56%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	5/1/20	4/24/20	3/31/20	12/31/19
Crude Oil Brent Global	26.65	15.87	14.85	67.77
Gold NYMEX	1,694.50	1,723.50	1,583.40	1,519.50
\$ per €	1.10	1.08	1.10	1.12
¥ per \$	106.91	107.44	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb S&P Case-Schiller Home Prices Index +3.5% Y/Y, above prior and consensus
- Q1 GDP 1st Estimate -4.8% SAAR Q/Q, below prior and expectations
- Mar Personal Consumption Expenditures 1.3% Y/Y, below prior
- Apr ISM Manufacturing Index 41.5, below prior, above consensus

Coming up this week

- Apr ISM Nonmanufacturing Index 5/5
- Apr Employment Situation 5/8

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	-20.96%	-12.27%	-4.09%	Large	-24.98%	-18.10%	-10.80%	Government	2.85%	5.45%	23.28%
Mid	-25.34%	-19.29%	-10.13%	Mid	-26.23%	-20.64%	-16.68%	Corporate	0.44%	0.65%	2.55%
Small	-30.70%	-24.10%	-17.77%	Small	-25.84%	-21.35%	-16.92%	High Yield	-10.14%	-9.23%	-4.13%

Commentary

- Equity markets were mixed last week as large caps posted losses while small caps and international stocks gained. Within large cap, energy and communication services were the top performing sectors while utilities and healthcare were the weakest.
- Global coronavirus cases topped 3 million last week, with over 1 million in the U.S. Nevertheless, it appears that the outbreak has reached a peak and is plateauing, and the narrative has continued to shift to the plans for reopening the economy.
- The Paycheck Protection Program resumed last week after Congress passed additional funding. Discussion in Washington has turned to a potential Phase 4 relief package that could include additional cash payments to individuals. Additionally, Democrats continue to argue for more funding for states and local municipalities, while Republicans have highlighted the need to shield companies from coronavirus-related liabilities in an effort to bring more people back to work.
- The Trump administration indicated that it may seek to punish China for its role in the origins of the pandemic and its withholding of critical information during the early spread of the disease. It is unclear at this time what form this retaliation will take but President Trump has indicated that tariffs are on the table, the Phase One trade deal notwithstanding.
- The first reading for Q1 GDP came in last week worse than expected at a -4.8% seasonally adjusted annualized rate, the worst quarter since Q4 2008, on a significant drop in consumer spending. April's ISM Manufacturing Index showed an expected contraction with a reading of 41.5.
- Another 3.8 million people filed for unemployment last week, bringing the six week total to more than 30 million or approximately 18% of the working population. The April report comes out this Friday and headline unemployment is expected to hit a postwar record level of 15% or higher.
- Last week was a busy one for Q1 earnings announcements. With roughly 55% of S&P 500 companies having reported, the blended earnings growth rate for Q1 stands at -13.7%, much lower than the -6.9% expected at quarter-end. However, it appears that the market has largely been looking through Q1 results given how much the investment backdrop has changed; rather, investors are focusing on the outlook going forward.

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