



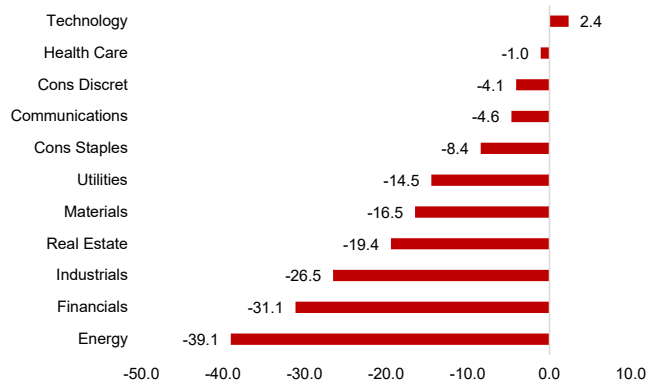
Equities	Last	1 Week	QTD	YTD
S&P 500	2,863.70	-2.20%	11.08%	-10.69%
DJIA	23,685.00	-2.61%	8.37%	-16.27%
NASDAQ	9,014.56	-1.15%	17.20%	0.84%
Russell 1000 Growth	1,164.02	-0.93%	16.25%	-0.14%
Russell 1000 Value	638.50	-4.21%	5.86%	-22.44%
Russell Midcap	4,935.11	-3.99%	11.40%	-18.76%
Russell 2000	3,123.94	-5.42%	9.17%	-24.25%
MSCI EAFE	1,594.72	-3.18%	2.61%	-20.81%
MSCI EM (Emerging Markets)	901.16	-1.11%	6.43%	-18.69%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,333.18	0.33%	1.66%	4.86%
Bloomberg Barclays Municipal State GO (10 Y)	393.81	0.94%	1.28%	1.24%
Bloomberg Barclays Global Aggregate USD	262.44	0.34%	1.81%	4.46%

Interest Rates	5/15/20	5/8/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.16%	0.16%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.31%	0.33%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.64%	0.69%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.54%	-0.54%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	-0.01%	-0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.12%	5.88%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.52%	3.51%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	5/15/20	5/8/20	3/31/20	12/31/19
Crude Oil Brent Global	32.84	25.74	14.85	67.77
Gold NYMEX	1,753.40	1,709.90	1,583.40	1,519.50
\$ per €	1.08	1.09	1.10	1.12
¥ per \$	107.31	106.43	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Retail Sales -16.4% M/M, below prior and consensus
- Apr Consumer Price Index +0.30% Y/Y, below prior and consensus
- May U of M Consumer Sentient Index 73.7, above prior and consensus

Coming up this week

- May NAHB Housing Market Index 5/18
- Apr Existing Home Sales 5/21
- Apr Conference Board Leading Indicators 5/21

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	-22.44%	-10.94%	-0.14%	Large	-27.79%	-19.76%	-11.24%	Government	2.97%	5.69%	22.88%
Mid	-27.25%	-18.76%	-5.93%	Mid	-29.21%	-22.01%	-16.93%	Corporate	0.83%	0.59%	0.48%
Small	-34.67%	-24.25%	-14.28%	Small	-28.22%	-22.40%	-16.66%	High Yield	-10.17%	-9.04%	-4.70%

Commentary

- Global equities sold off last week, led by small caps which declined over 5%. Energy, REITs and industrials were the worst performers while the consumer discretionary and healthcare sectors outperformed.
- Investor attention continued to focus on the differentiation between the significant market rally that has occurred since the March 23 bottom and the weak underlying economy, which is in a deep recession.
- Retail sales declined a record -16.4% in April as much of the country was under stay-at-home orders, preventing many businesses from operating. Weekly unemployment claims, while declining, continue to post huge numbers. Total job losses during the pandemic now exceed 36 million.
- The level of fiscal and monetary support has been unprecedented, and it is clear that these actions have helped support the market lift. Credit markets have improved and there are indications that global economic activity may be bottoming.
- Discussions in the U.S. have turned more toward reopening, but there continues to be a debate as to how reopening should be implemented. Health experts are cautioning against opening too quickly as there is concern about a rebound of infections once strict social distancing measures are lifted.
- There were more negative headlines around China last week as the White House continued to criticize the country's handling of the coronavirus outbreak. While both the U.S. and China are expected to honor the phase one trade deal reached late last year, tensions remain high and China is expected to be a key political issue in the upcoming presidential election this fall.
- Debate in Washington continued over a possible fifth round of coronavirus relief. Democrats rolled out a \$3 trillion package that included nearly \$1 trillion in aid to state and local governments, which Republicans have said is a nonstarter. Negotiations are expected to continue and a bipartisan compromise is possible. Fed Chair Jerome Powell commented last week that he felt that additional fiscal support will be needed to help the economic recovery.

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