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SOLID GAINS

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EQUITIES

Data as of: 04/17/2020

Index	Price	WTD%	QTD%	YTD%
DJIA	24242.49	2.21	10.61	-15.05
S&P 500	2874.56	3.04	11.22	-11.03
Nasdaq	8650.14	6.09	12.34	-3.59
Russell 2000	1229.10	-1.41	6.59	-26.33
Russell 1000 Growth	1705.17	5.31	12.46	-3.69
Russell 1000 Value	1076.15	0.19	9.75	-20.15
Comm. Services	164.69	4.14	9.54	-9.33
Cons. Disc.	924.09	7.86	16.51	-6.31
Cons. Staples	622.12	4.18	11.03	-3.84
Energy	260.17	0.21	16.46	-43.00
Financial Svcs.	372.64	-4.03	7.69	-27.13
Health Care	1173.93	6.14	13.65	-1.20
Industrials	533.43	-0.14	6.87	-22.42
Info. Tech.	1571.00	4.79	11.07	-2.49
Materials	316.31	-2.13	11.68	-18.02
Real Estate	214.41	-2.76	11.30	-10.78
Utilities	307.83	-0.49	9.25	-6.25
MSCI EAFE*	1582.04	-1.74	1.45	-21.70
MSCI EM*	884.86	-0.35	4.37	-20.26

* MSCI EAFE and MSCI EM values as of:
04/16/2020

- **Stocks posted solid gains** for the week on the heels of the largest weekly gain for the S&P 500 Index since 1974. While participation was led mostly by growth stocks early in the week, reports of a drug from Gilead Sciences that showed positive results in treating COVID-19 boosted stocks to broad-based gains on Friday. US equities shrugged off continued poor economic data, including a third consecutive week of more than 5 million new jobless claims.
- The **S&P 500 Index** gained modest ground for the week, heading into the weekend with its highest weekly close since March 6. The **Dow Jones Industrial Average** lagged despite Friday's outperformance, while the **Nasdaq** outperformed, cutting its year-to-date losses to under 4%.
- **Large caps** led gains in the United States, as **small caps** declined slightly on the week. **Growth** stocks outperformed **value** by the most since April 2001. **Consumer discretionary** was the top-performing sector, followed by **health care** and **technology**, while **financials** closed firmly down.
- In addition to continued record jobless claims, **economic data** gave further insight into the depths of the current likely recession. March retail sales showed an 8.7% month-over-month decline, more the double the previous record drop.
- **International markets** were little changed for the week. Both the MSCI EAFE and MSCI Emerging Markets Indexes were negative through Thursday's close, though both European and Asian stocks rallied strongly on Friday following news of the potential effectiveness of Gilead's antiviral drug.

FIXED INCOME, CURRENCIES, & COMMODITIES

Data as of: 04/17/20

Yield	Latest	EOW	EOQ	EOY
90 Day UST	0.14	0.25	0.11	1.55
2 Yr UST	0.19	0.23	0.23	1.58
10 Yr UST	0.65	0.73	0.70	1.92
30 Yr UST	1.27	1.35	1.35	2.39

Fixed Income*	% Return			
	Yield	WTD	QTD	YTD
US Agg	1.41	0.94	1.78	4.99
US Agg Govt.	0.50	0.81	0.91	9.19
US TIPS	0.78	-0.40	2.26	3.99
Munis	1.91	0.56	0.51	-0.12
HY Munis	5.40	0.39	-0.84	-7.66
Inv. Grade	2.75	2.38	5.17	1.35
High Yield	8.08	2.09	5.32	-8.04
MBS	1.23	-0.11	0.36	3.18
Global Agg	1.10	0.49	0.98	0.65
Intl. Treasuries	0.41	0.07	0.05	1.36
JPM EMBI	6.22	-0.37	0.60	-8.12

Currencies & Commodities	% Change			
	Price	WTD	QTD	YTD
US Dollar	99.76	0.24	0.72	3.50
EUR/USD	1.09	-0.52	-1.46	-3.06
USD/JPY	107.57	-0.84	0.05	-0.96
WTI Oil	18.27	-19.73	-10.79	-69.53
Gold	1694	-3.34	6.11	11.23
Copper	2.35	3.81	5.27	-16.14

*Data as of: 04/16/2020

The yield presented refers to the corresponding index except for the U.S. Treasury (UST) data, which is of individual Treasury note securities and not an index. The Currency and Commodity data presented are quotes of the exchange rate. This data is from FactSet.

- **Fixed income** markets continued to flex their resiliency, despite strong returns from equities, as the yield on the 10-year US Treasury fell throughout the week, boosting bond returns. Two-year US Treasury yields also reached new all-time lows, undeterred by increasing discussion of plans to reopen the US economy. Investment-grade and high-yield corporate bonds led as credit spreads for both sectors contracted further, now down significantly from their March 23 highs.
- On Friday **WTI crude oil** briefly slumped below \$18 per barrel. This was its lowest price since 2001 as concerns over falling demand and excess supply painted a bleak outlook for energy commodities. The **US dollar** was firmer on the week, although currency market headlines were dominated by volatility in the Australian dollar as it shrugged off disappointing first-quarter growth in China. **Gold** fell from its recent peak, while **Copper** rallied.
- Next week's **US economic calendar** will feature several data points on housing, durable goods orders, weekly jobless claims, preliminary ("flash") Purchasing Manager's Index (PMI) data from Markit, and consumer confidence from the University of Michigan. All of this data is expected to be consistent with historical recessionary conditions. Meanwhile, 96 S&P 500 companies will report first quarter results next week.
- **Internationally**, investors will digest several data points from the Eurozone, including consumer inflation, current account and trade balances, consumer and business confidence, and Markit's PMIs. Japan will report its own PMI data, in addition to data on consumer inflation and trade.

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