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STOCKS SLIDE AS OIL PRICES DROP

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EQUITIES

Data as of: 04/24/2020

Index	Price	WTD%	QTD%	YTD%
DJIA	23775.27	-1.93	8.48	-16.69
S&P 500	2836.74	-1.32	9.76	-12.20
Nasdaq	8634.52	-0.18	12.14	-3.77
Russell 2000	1233.05	0.32	6.93	-26.10
Russell 1000 Growth	1693.58	-0.68	11.69	-4.35
Russell 1000 Value	1055.16	-1.95	7.61	-21.70
Comm. Services	164.63	-0.04	9.50	-9.36
Cons. Disc.	922.03	-0.22	16.25	-6.52
Cons. Staples	602.26	-3.19	7.48	-6.91
Energy	264.51	1.67	18.40	-42.05
Financial Svcs.	360.99	-3.13	4.33	-29.41
Health Care	1168.43	-0.47	13.12	-1.66
Industrials	520.20	-2.48	4.22	-24.35
Info. Tech.	1558.50	-0.80	10.19	-3.27
Materials	313.51	-0.89	10.69	-18.75
Real Estate	205.08	-4.35	6.46	-14.67
Utilities	296.27	-3.76	5.14	-9.77
MSCI EAFE*	1602.60	-1.18	2.81	-20.66
MSCI EM*	891.81	-1.02	5.23	-19.60

* MSCI EAFE and MSCI EM values as of:
04/23/2020

- **Stocks moved lower** on the week as volatility in the oil patch dominated headlines. Prices for the May contracts for WTI crude oil briefly vaulted into negative territory ahead of the settlement date on April 21. Jobless claims continued to climb at a record pace, though the growth rate declined for a third consecutive week.
- The **S&P 500 Index** moved lower, breaking a two-week winning streak. The **Dow Jones Industrial Average** lagged while the **Nasdaq** outperformed, losing less than 0.2% for the week.
- **Small caps** outperformed **large caps** for only the sixth week this year. **Growth**-style stocks led **value** again, following historic outperformance last week. **Energy** was the lone higher sector, unfazed by volatility in near-month oil prices. **Real estate** and **utilities** were the worst-performing sectors.
- Investors looked to **economic data** from both March and April to gauge the depths of the current likely recession. Existing home sales for March fell 9% month over month, while IHS Markit Flash US Composite Purchasing Managers' Index (PMI) showed that output contracted at the fastest pace in series history.
- **International markets** were lower alongside the United States for the week. Through Thursday's close, the MSCI EAFE and MSCI Emerging Markets Indexes were down more than 1%, and both Asia and Europe were markedly lower on Friday. Germany expects gross domestic product (GDP) to decline by 7% this year, while China's growth rate may slow to 1.8%.

FIXED INCOME, CURRENCIES, & COMMODITIES

Data as of: 04/24/20

Yield	Latest	EOW	EOQ	EOY
90 Day UST	0.12	0.12	0.11	1.55
2 Yr UST	0.22	0.20	0.23	1.58
10 Yr UST	0.60	0.65	0.70	1.92
30 Yr UST	1.17	1.27	1.35	2.39

	% Return			
Fixed Income*	Yield	WTD	QTD	YTD
US Agg	1.41	0.20	1.74	4.95
US Agg Govt.	0.52	0.34	0.83	9.10
US TIPS	0.76	0.74	2.59	4.33
Munis	2.07	-0.76	-0.31	-0.94
HY Munis	5.52	-1.45	-2.23	-8.96
Inv. Grade	2.75	0.18	5.24	1.41
High Yield	8.37	-1.73	4.02	-9.17
MBS	1.26	0.11	0.36	3.18
Global Agg	1.10	-0.11	0.93	0.60
Intl. Treasuries	0.41	-0.09	-0.01	1.29
JPM EMBI	6.37	-1.68	-0.42	-9.05

Currencies & Commodities	Price	% Change		
		WTD	QTD	YTD
US Dollar	100.25	0.47	1.21	4.00
EUR/USD	1.08	-0.51	-1.95	-3.54
USD/JPY	107.43	-0.09	-0.07	-1.09
WTI Oil	17.12	-31.60	-16.41	-71.96
Gold	1742	2.55	9.12	14.39
Copper	2.36	0.60	5.86	-15.68

*Data as of: 04/23/2020

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 were mixed on the week, as the yield on the 10-year US Treasury fell to 0.6% as part of a slight flattening of the yield curve. US Treasury Inflation-Protected Securities (TIPS) were the best performing bond sector we track. The Bloomberg Barclays US Aggregate Bond Index was little changed, and high-yield corporates and high-yield municipal bonds were among the worst performers in a reversal from the prior week.
- Oil prices** plummeted, losing more than 30% over the course of the week. The sharp decline was due to massive oversupply and lack of demand, resulting in a lack of storage capacity. Oil futures (the May contract) turned negative for the first time in history. **Gold** advanced, recovering much of its losses from the prior week, while **copper** prices fell slightly. The **US dollar** rose amid risk-off sentiment globally.
- Next week's **US economic calendar** features the initial look at first quarter GDP on Wednesday. Other data includes the Conference Board's consumer confidence and trade balance, pending home sales, personal income, spending, the Institute for Supply Management's manufacturing PMI, and the core personal consumption expenditures deflator (PCE), which is the Federal Reserve's preferred inflation measure. More than 170 S&P 500 companies will report first quarter earnings.
- Next week's **international economic calendar** highlight will be the first quarter Eurozone GDP. Other European data will include Eurozone consumer inflation and retail sales, and unemployment for Germany. The European Central Bank will also hold its policy meeting. In Asia, the Bank of Japan will issue its policy update Monday, and China's official PMI data is due Wednesday.

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