

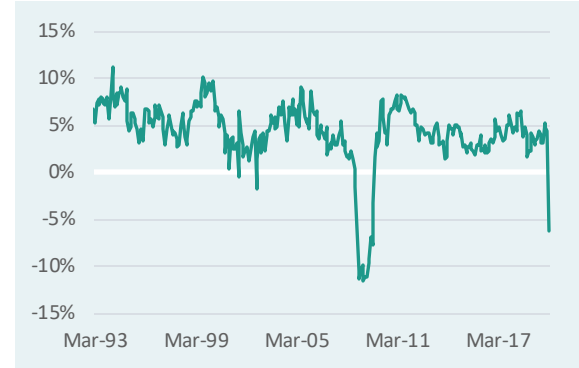
Capital Markets Snapshot

April 6th to April 17th, 2020

U.S. Economy

- Retail sales contracted 8.7% from the prior month in March (-6.3% YoY), marking the largest decline since the series' inception in 1992. Grocery store sales spiked nearly 27% as consumers stocked up on essentials, and online sales posted strong growth.
- The NFIB Small Business Optimism Index also registered its largest ever monthly drop and fell 8.1 points to 96.4 in March. The component tracking small business owners' expectations for real sales over the next six months plunged from 19 to -12.
- Roughly 22 million Americans filed for unemployment over the last four weeks, wiping out basically all job gains since 2008.

RETAIL SALES – YEAR-OVER-YEAR GROWTH

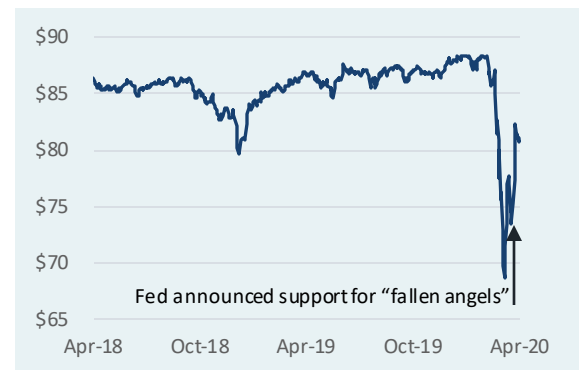


Source: U.S. Census Bureau, Bloomberg, as of 3/31/20

U.S. Markets

- U.S. equity markets bounced back forcefully over the past two weeks. The S&P 500 Price Index rallied 15.6% and ended the period just 15.1% below all-time high levels. The Russell 2000 Index returned 16.9% but remained 27.5% from prior peaks.
- With roughly 10% of S&P 500 companies reporting, sales and earnings growth have come in at 2.3% and -30.8% in Q1. Bank earnings were a mixed bag, with strong trading performance being overshadowed by substantial provisions for expected credit losses.
- The Fed announced it would provide another \$2.3T in loans and would begin buying "fallen angels"; high yield bonds surged 8.1%.

HYG – HIGH YIELD ETF



Source: Bloomberg, as of 4/17/20

International Economy

- Chinese GDP shrunk -6.8% from the prior year in Q1 (exp. -6.0%). The decline marked the first quarter of GDP contraction since the data started being reported on back in 1992. Retail sales plunged -15.8% year-on-year, and industrial production fell -1.1% YoY.
- The People's Bank of China cut the rates on loans issued through the medium-term lending facility by 20 bps to 2.95%, its lowest level since the tool was introduced in September 2014. The PBOC uses the MLF to extend credit to local financial institutions.
- The Sentix gauge of investor morale in the Eurozone fell from -17.1 to -42.9 (exp. -37.5) a new all-time low.

CHINESE GDP – YEAR-OVER-YEAR GROWTH



Source: National Bureau of Statistics of China, Bloomberg, as of 4/17/20

International Markets

- Global confirmed COVID-19 cases swelled to 2.3 million and global confirmed deaths reached 154,212. In the U.S., the Trump administration unveiled guidelines for "Opening Up America Again", a three-phased approach which could begin by May 1st.
- In a bounce-back period for global equities (+13.0%), international developed equities (+9.1%) and emerging market equities (+8.4%) significantly underperformed U.S. large cap equities (+15.6%).
- The Bloomberg Gold Sub-Index returned 3.2% over the two-week period, and the spot price of gold touched multi-year highs of \$1727 per ounce, helped along by easy global monetary policy.

SPOT GOLD PRICE PER OUNCE



Source: Bloomberg, as of 4/17/20



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Capital Markets Snapshot

MARKET PERFORMANCE

Equities

S&P 500 TR USD

Russell 2000 TR USD

MSCI ACWI NR USD

MSCI EAFE NR USD

MSCI EM NR USD

Fixed Income

Barclays US Treasury US TIPS TR USD

Barclays US Treasury TR USD

Barclays Long Term US Treasury TR USD

Barclays US Agg Bond TR USD

Barclays US Credit TR USD

Barclays High Yield Corporate TR USD

JPM EMBI Global Diversified TR USD

Other

Bloomberg Commodity TR USD

Wilshire US REIT TR USD

MSCI Currency Factor Mix ER USD

Last Two Weeks 4/6/2020 - 4/17/2020		MTD		QTD		YTD	
Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
15.58	44.03	11.32	48.49	11.32	48.49	-10.49	55.83
16.87	64.14	6.64	70.40	6.64	70.40	-26.00	64.48
12.96	34.80	8.63	39.02	8.63	39.02	-14.58	44.38
9.13	29.65	4.04	31.96	4.04	31.96	-19.71	34.87
8.44	23.39	6.32	26.35	6.32	26.35	-18.77	35.69
-0.25	7.38	1.84	8.21	1.84	8.21	3.56	12.46
-0.24	6.19	0.49	5.72	0.49	5.72	8.73	9.72
-1.16	20.64	1.71	19.59	1.71	19.59	22.98	30.81
1.28	4.24	1.54	3.64	1.54	3.64	4.74	7.69
4.64	8.76	4.36	8.63	4.36	8.63	1.08	13.13
8.07	16.45	5.85	18.10	5.85	18.10	-7.57	17.52
2.89	9.87	2.31	10.78	2.31	10.78	-11.38	20.27
-0.16	12.52	0.39	19.65	0.39	19.65	-23.00	22.06
18.24	73.66	7.83	75.55	7.83	75.55	-19.80	66.51
-0.53	3.29	-0.13	3.48	-0.13	3.48	1.05	4.39

Source: Morningstar, Data as of last available market close,
Top/bottom two highlighted.

ECONOMIC DATA - RELEASED

Date	Country	Event	Freq	Period	Surv(M)	Actual	Surprise
04/06/20	EC	Sentix Investor Confidence	M	Apr	-37.5	-42.9	-0.7
04/06/20	UK	Markit/CIPS UK Construction PMI	M	Mar	44.0	39.3	-1.5
04/06/20	GE	Industrial Production WDA YoY	M	Feb	-3.0%	-1.2%	1.8
04/07/20	JN	Eco Watchers Survey Outlook SA	M	Mar	20.0	18.8	-0.4
04/08/20	UK	Monthly GDP (3M/3M)	M	Feb	0.1%	0.1%	0.0
04/09/20	IT	Industrial Production WDA YoY	M	Feb	-2.3%	-2.4%	-0.1
04/09/20	US	PPI Ex Food and Energy YoY	M	Mar	1.2%	1.4%	0.7
04/09/20	CA	Unemployment Rate	M	Mar	7.5%	7.8%	0.3
04/09/20	US	Initial Jobless Claims	W	4-Apr	5500k	6606k	1.0
04/09/20	US	Continuing Claims	W	28-Mar	8236k	7455k	-0.7
04/09/20	US	U. of Mich. Sentiment	M	Apr P	75.0	71.0	-0.6
04/10/20	US	CPI Ex Food and Energy YoY	M	Mar	2.3%	2.1%	-1.2
04/14/20	US	NFIB Small Business Optimism	M	Mar	--	96.4	--
04/15/20	US	Retail Sales Ex Auto and Gas	M	Mar	-5.2%	-3.1%	0.7
04/16/20	US	Housing Starts	M	Mar	1300k	1216k	-0.8

ECONOMIC DATA - NEXT TWO WEEKS

Date	Country	Event	Freq	Period	Prior	Surv(M)	Std Dev
04/20/20	US	Chicago Fed Nat Activity Index	M	Mar	0.2	-3.0	1.3
04/21/20	GE	ZEW Survey Expectations	M	Apr	-49.5	-42.0	16.9
04/21/20	US	Existing Home Sales MoM	M	Mar	6.5%	-8.2%	6.2
04/22/20	EC	Consumer Confidence	M	Apr A	-11.6	-20.0	3.2
04/22/20	JN	Jibun Bank Japan PMI Services	M	Apr P	33.8	--	--
04/23/20	EC	Markit Eurozone Manufacturing PMI	M	Apr P	44.5	38.0	3.5
04/23/20	EC	Markit Eurozone Services PMI	M	Apr P	26.4	23.0	3.9
04/23/20	US	Initial Jobless Claims	W	18-Apr	5245k	4500k	558.7
04/23/20	US	Markit US Services PMI	M	Apr P	39.8	31.3	3.9
04/27/20	GE	Retail Sales MoM	M	Mar	1.2%	--	--
04/28/20	US	Conf. Board Consumer Confidence	M	Apr	120.0	90.0	11.6
04/29/20	US	GDP Annualized QoQ	Q	1QA	2.1%	-2.7%	0.0
04/30/20	EC	Unemployment Rate	M	Mar	7.3%	--	--
04/30/20	US	PCE Core Deflator YoY	M	Mar	1.8%	--	--
05/01/20	US	ISM Manufacturing	M	Apr	49.1	36.0	4.5

Source: Bloomberg



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