



Economic Update

A Closer Look at Q1 2020 Data
Released April 2020



Stock Markets Performance

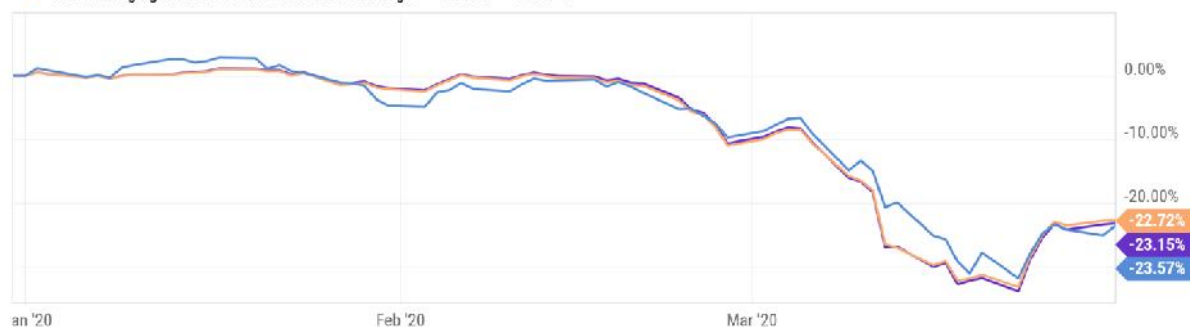
	VAL	ANN
● S&P 500 Total Return Level % Change	-19.60%	-58.31%
● NASDAQ Composite Total Return Level % Change	-13.95%	-45.27%
● Dow Jones Industrial Average Total Return Level % Change	-22.73%	-64.46%



US Markets	Q1 2020 Return
NASDAQ Composite Total Return	-13.95%
S&P 500 Total Return	-19.60%
Dow Jones Industrial Average Total Return	-22.73%

Global Markets	Q1 2020 Return
MSCI EAFE Total Return	-22.72%
MSCI World Ex USA Total Return	-23.15%
MSCI Emerging Markets Total Return	-23.57%

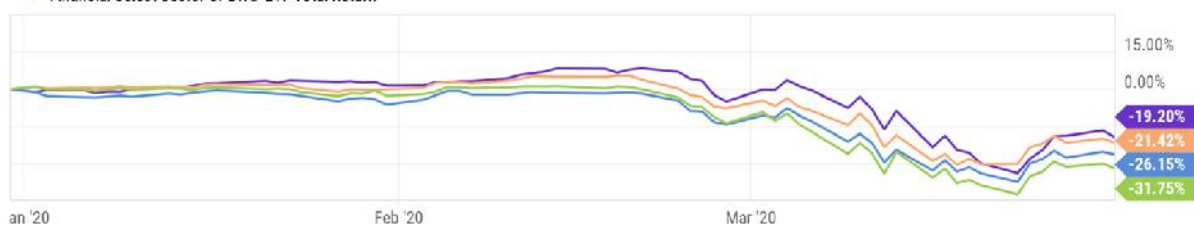
	VAL	ANN
● MSCI World Ex USA Total Return Level % Change	-23.15%	-65.21%
● MSCI EAFE Total Return Level % Change	-22.72%	-64.43%
● MSCI Emerging Markets Total Return Level % Change	-23.57%	-65.97%



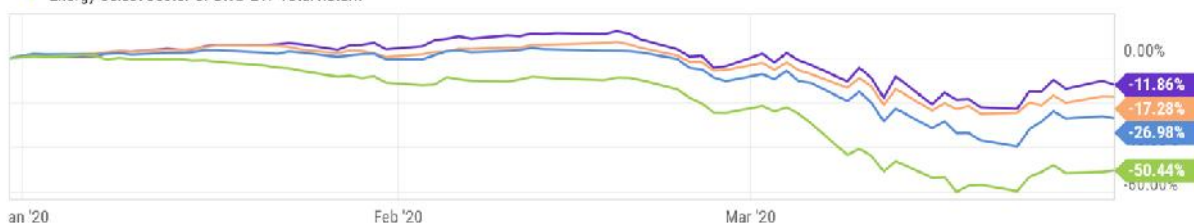


US Sector Performance

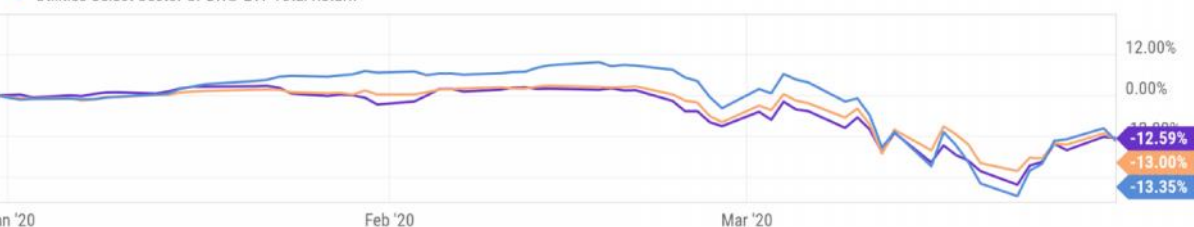
- Real Estate Select Sector SPDR® Total Return
- Consumer Discret Sel Sect SPDR® ETF Total Return
- Materials Select Sector SPDR® ETF Total Return
- Financial Select Sector SPDR® ETF Total Return



- Technology Select Sector SPDR® ETF Total Return
- Communication Services Sel Sect SPDR®ETF Total Return
- Industrial Select Sector SPDR® ETF Total Return
- Energy Select Sector SPDR® ETF Total Return



- Health Care Select Sector SPDR® ETF Total Return
- Consumer Staples Select Sector SPDR® ETF Total Return
- Utilities Select Sector SPDR® ETF Total Return



Cyclical Sectors

Q1 2020
Return

Real Estate Select Sector SPDR®	-19.20%
Consumer Discret Sel Sect SPDR® ETF	-21.42%
Materials Select Sector SPDR® ETF	-26.15%
Financial Select Sector SPDR® ETF	-31.75%

Sensitive Sectors

Q1 2020
Return

Technology Select Sector SPDR® ETF	-11.86%
Communication Services Sel Sect SPDR®ETF	-17.28%
Industrial Select Sector SPDR® ETF	-26.98%
Energy Select Sector SPDR® ETF	-50.44%

Defensive Sectors

Q1 2020
Return

Health Care Select Sector SPDR® ETF	-12.59%
Consumer Staples Select Sector SPDR® ETF	-13.00%
Utilities Select Sector SPDR® ETF	-13.35%



Asset Class Performance – Trailing Periods

	YTD Return %	1 Month Return %	3 Month Return %	6 Month Return %	1 Year Return %	Ann. 3 Year Return %	Ann. 5 Year Return %
US Treasuries	8.20%	2.89%	8.20%	7.34%	13.23%	5.82%	3.64%
Aggregate Bonds	3.15%	-0.59%	3.15%	3.33%	8.93%	4.82%	3.36%
Muni Bonds	-0.63%	-3.63%	-0.63%	0.10%	3.85%	3.96%	3.19%
US Growth Stocks	-14.10%	-9.84%	-14.10%	-4.98%	0.91%	11.32%	10.36%
S&P 500	-19.60%	-12.35%	-19.60%	-12.31%	-6.98%	5.10%	6.73%
World ex USA	-23.15%	-14.02%	-23.15%	-17.06%	-14.42%	-1.56%	-0.25%
Emerging Markets	-23.57%	-15.38%	-23.57%	-14.45%	-17.36%	-1.25%	0.01%
US Real Estate	-24.39%	-19.95%	-24.39%	-23.79%	-16.74%	-0.15%	1.60%
US Value Stocks	-26.73%	-17.09%	-26.73%	-21.30%	-17.17%	-2.18%	1.90%
US Small Cap	-30.61%	-21.73%	-30.61%	-23.72%	-23.99%	-4.64%	-0.25%
Commodities	-42.34%	-29.43%	-42.34%	-37.56%	-41.01%	-13.33%	-12.91%

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return



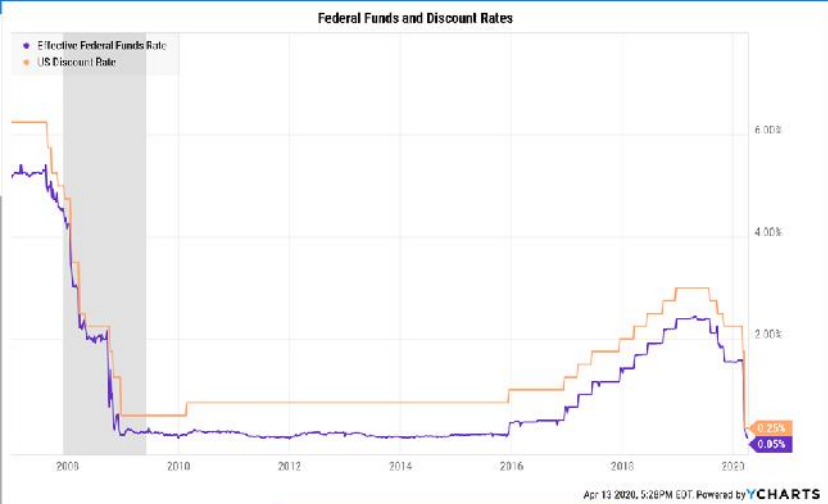
Asset Class Performance – Quarter by Quarter

	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	12/31/16
US Treasury Bonds	8.20%	-0.79%	2.40%	3.01%	2.11%	2.57%	-0.59%	0.10%	-1.18%	0.05%	0.38%	1.19%	0.67%
US Aggregate Bonds	3.15%	0.18%	2.27%	3.08%	2.94%	1.64%	0.02%	-0.16%	-1.46%	0.39%	0.85%	1.45%	0.82%
Municipal Bonds	-0.63%	0.74%	1.58%	2.14%	2.90%	1.69%	-0.15%	0.87%	-1.11%	0.75%	1.06%	1.96%	1.58%
US Growth	-14.10%	10.62%	1.49%	4.64%	16.10%	-15.89%	9.17%	5.76%	1.42%	7.86%	5.90%	4.67%	8.91%
S&P 500	-19.60%	9.07%	1.70%	4.30%	13.65%	-13.52%	7.71%	3.43%	-0.76%	6.64%	4.48%	3.09%	6.07%
World Ex-US Stocks	-23.15%	7.91%	-0.85%	4.07%	10.60%	-12.73%	1.38%	-0.48%	-1.92%	4.29%	5.69%	5.87%	6.95%
Emerging Markets	-23.57%	11.93%	-4.11%	0.74%	9.97%	-7.40%	-0.95%	-7.86%	1.47%	7.50%	8.04%	6.38%	11.49%
US Real Estate	-24.39%	0.79%	7.30%	1.82%	17.08%	-5.97%	0.65%	7.78%	-5.91%	2.57%	1.13%	2.59%	3.22%
US Value	-26.73%	7.41%	1.36%	3.84%	11.93%	-11.72%	5.70%	1.18%	-2.83%	5.33%	3.11%	1.34%	3.27%
US Small Cap	-30.61%	9.94%	-2.40%	2.10%	14.58%	-20.20%	3.58%	7.75%	-0.08%	3.34%	5.67%	2.46%	2.47%
Commodities	-42.34%	8.31%	-4.18%	-1.42%	14.97%	-22.94%	1.34%	8.00%	2.19%	9.90%	7.22%	-5.46%	-5.05%

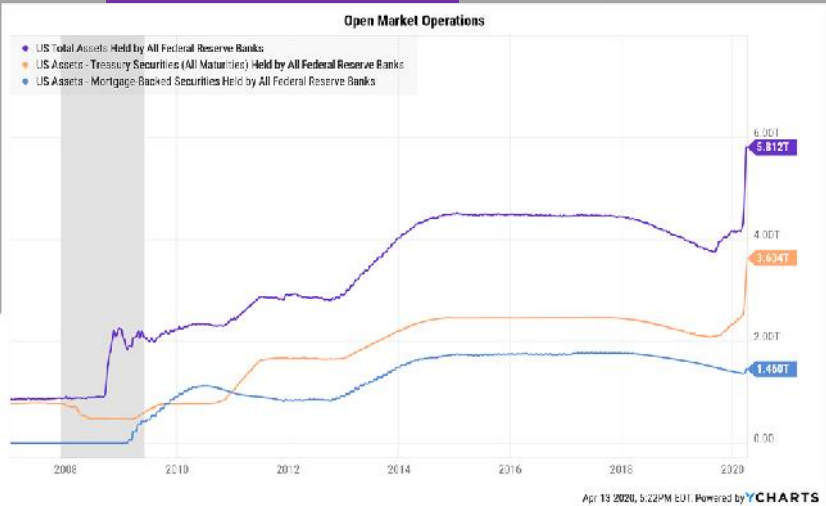


Federal Reserve Easing Activity

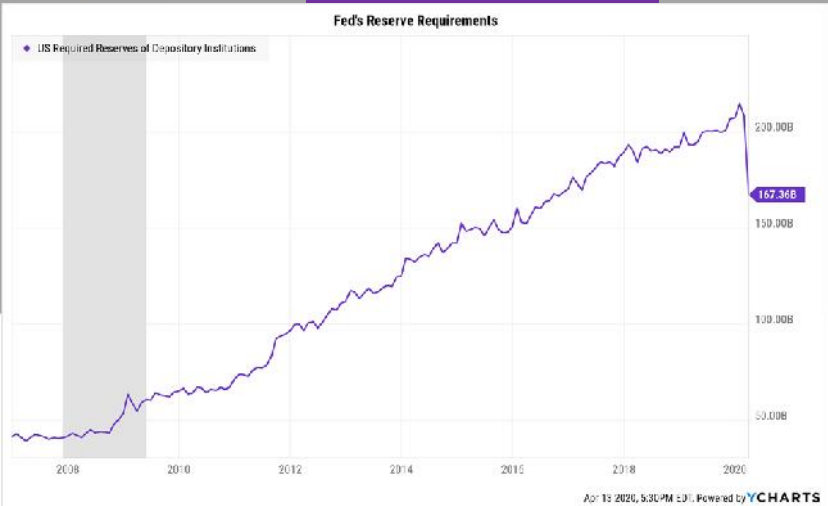
Buying Assets in Open Market



Decreasing Reserve Requirements



Lowering Rates



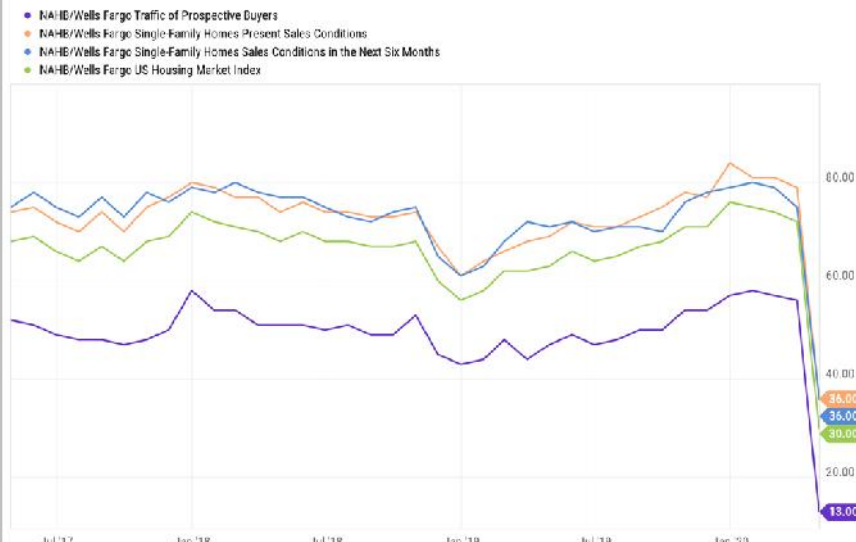


Housing Indicators

Mortgage Rates and Originations



NAHB Housing Sentiment & Components

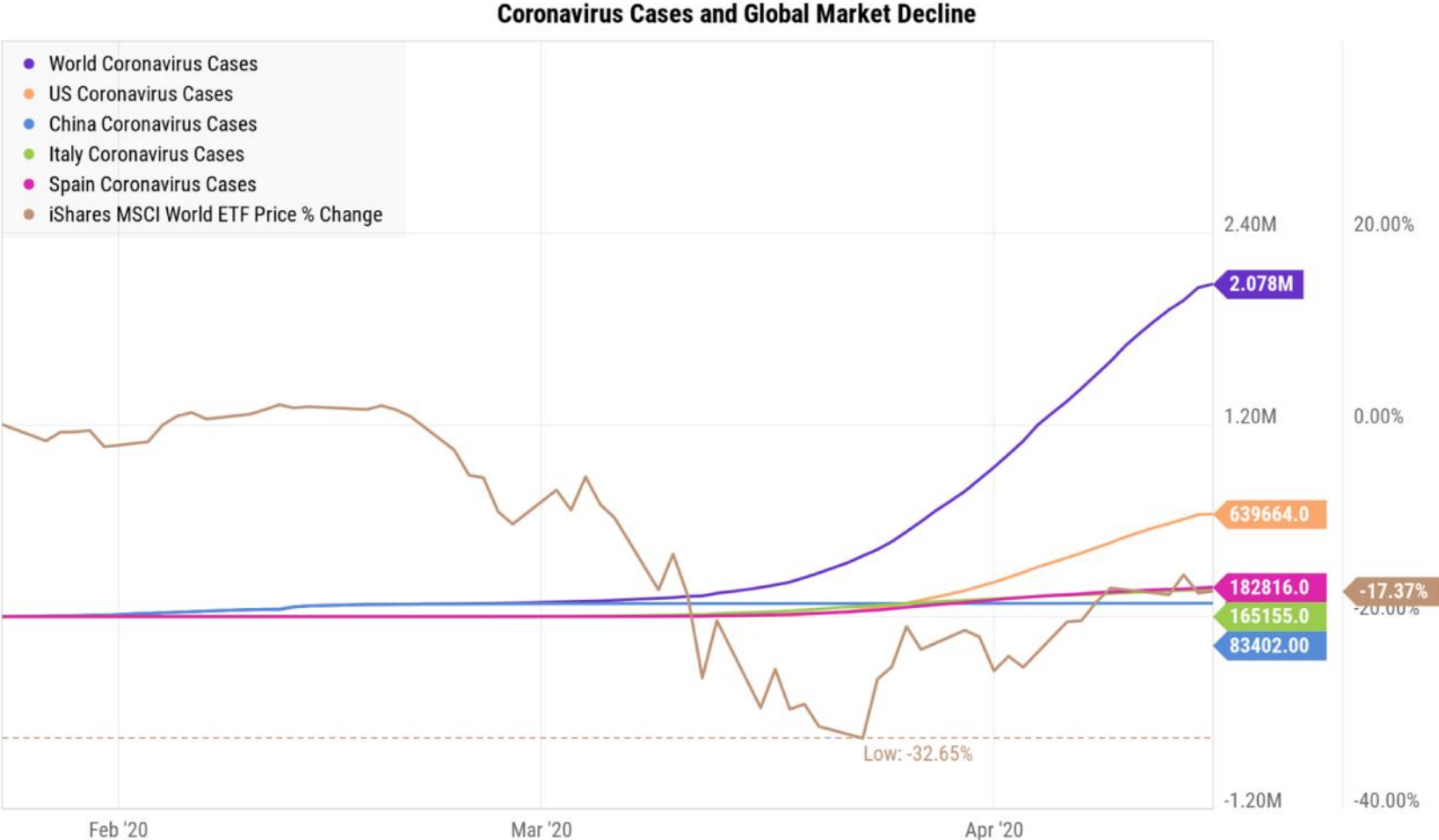


Indicator Review

Overall	Indicator Name	Last Release Date	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▲	Case-Shiller Home Price Index: National	1/31/20	monthly	214.7	214	▲ 0.50%	212	▲ 1.37%	207	▲ 3.91%
▼	US Housing Starts	3/31/20	monthly	1,216	1,564	▼ -22.25%	1,601	▼ -24.05%	1,199	▲ 1.42%
▼	US Building Permits	3/31/20	monthly	1,353	1,452	▼ -6.82%	1,420	▼ -4.72%	1,288	▲ 5.05%
▼	US New Single Family Houses Sold	2/29/20	monthly	765	800	▼ -4.38%	700	▲ 9.29%	669	▲ 14.35%
▲	US Pending Home Sales Index	2/29/20	monthly	112	109	▲ 2.39%	109	▲ 2.76%	102	▲ 9.42%
▼	30 Year Mortgage Rate	4/9/20	weekly	3.33%	3.50%	▼ -4.86%	3.51%	▼ -5.13%	4.20%	▼ -20.71%
▲	US Households	12/31/19	monthly	124,208	123,827	▲ 0.31%	123,133	▲ 0.87%	122,556	▲ 1.35%

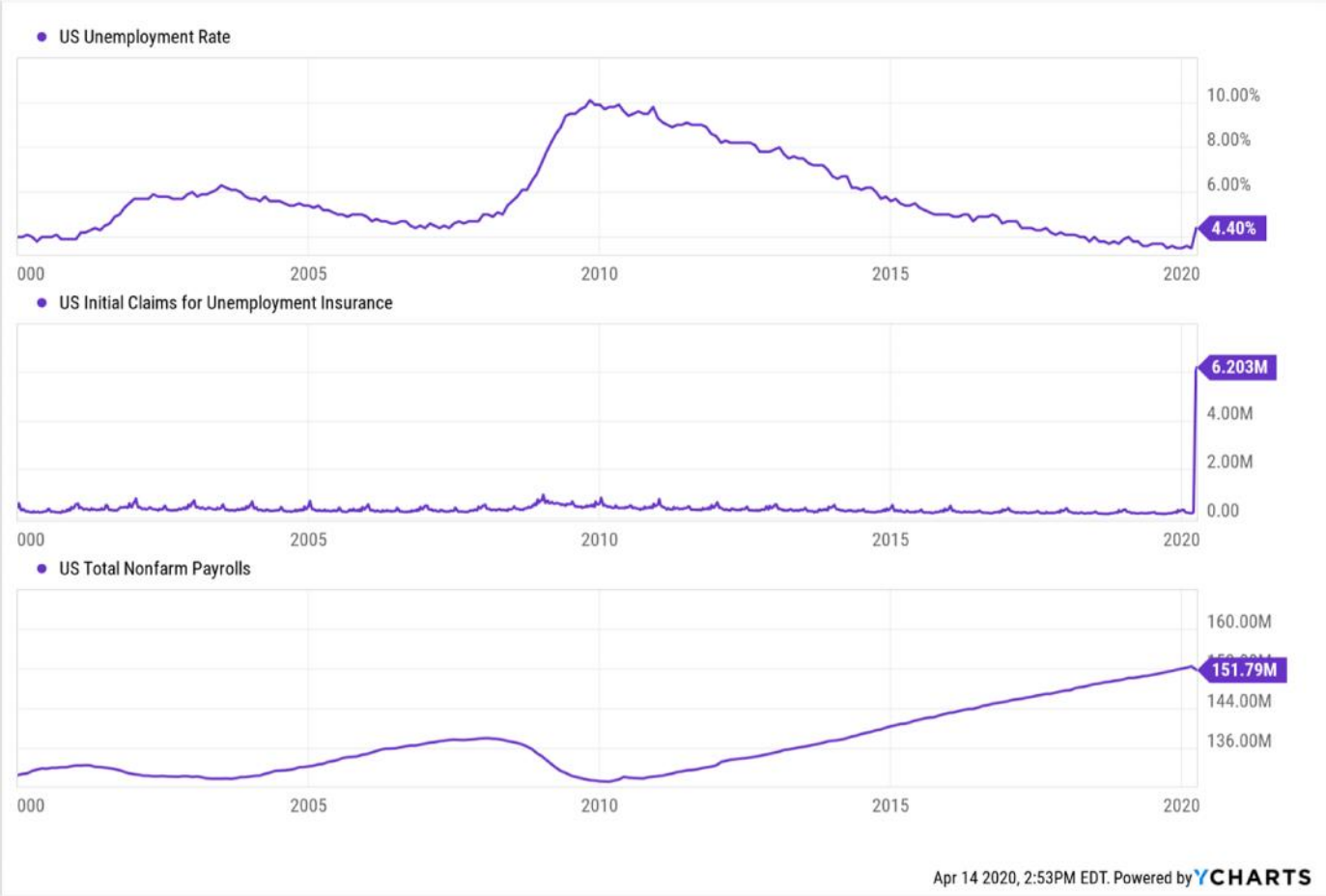


COVID-19 vs S&P 500





Employment Situation



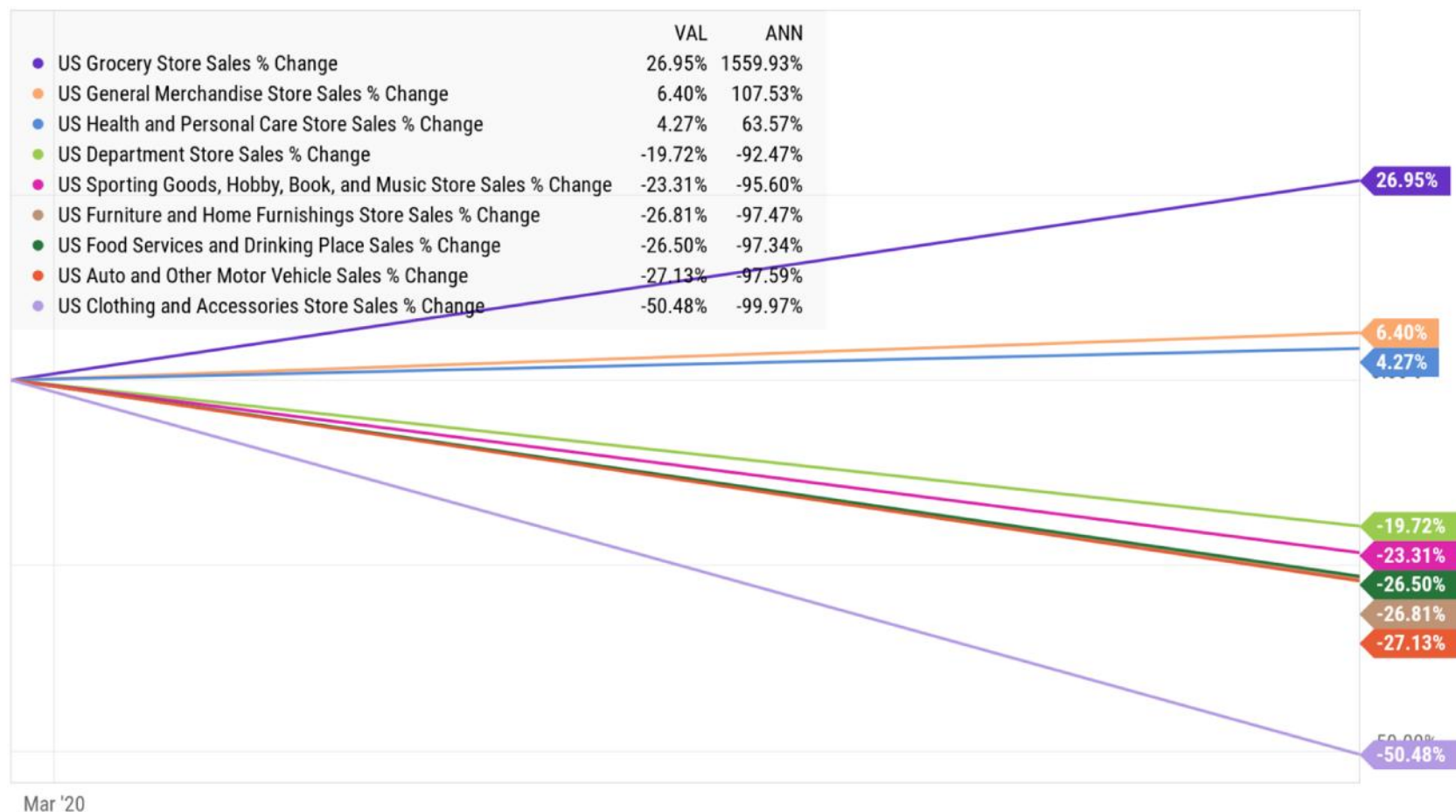


Historic Decline in Retail Sales and Consumer Sentiment





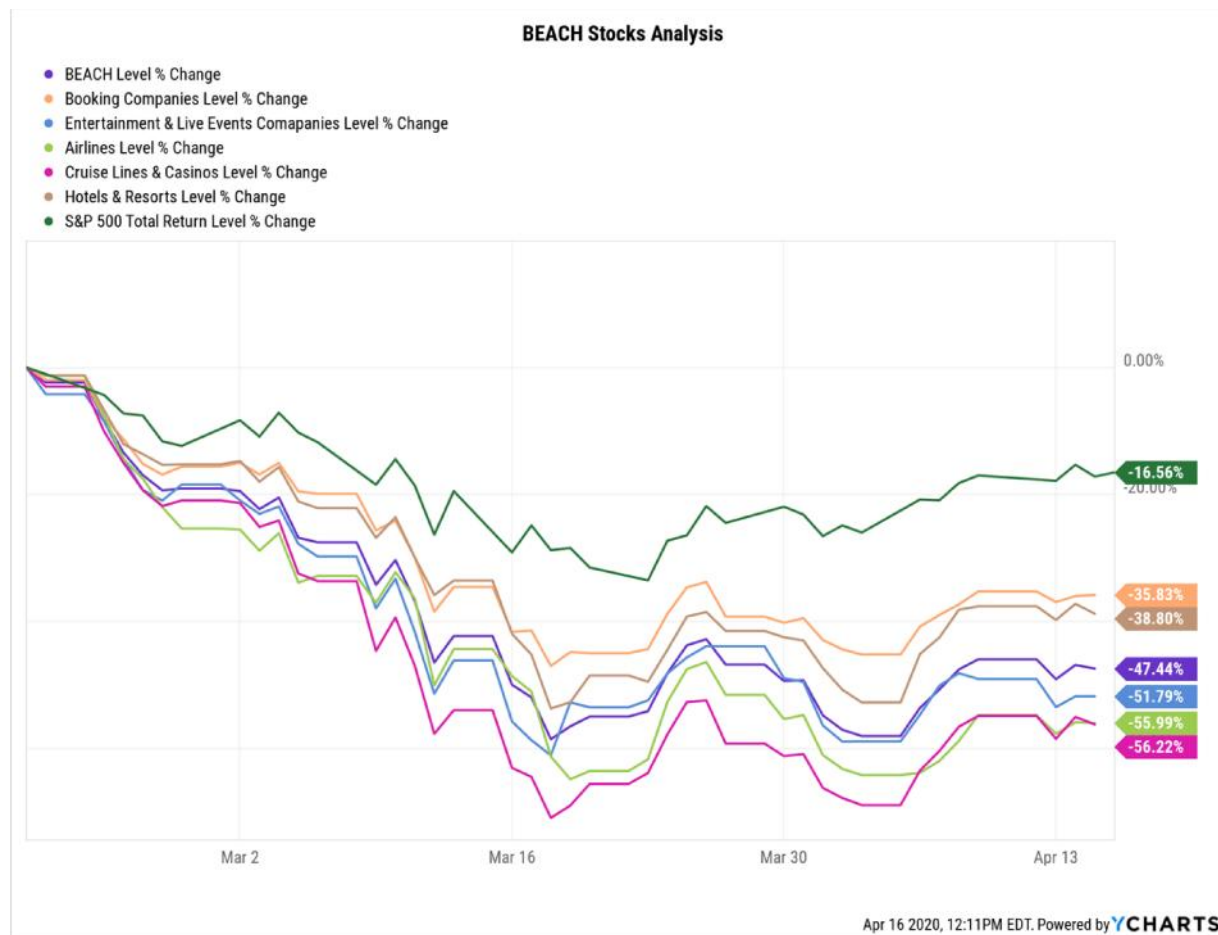
Breaking Down Retail Sales



Source: Census Bureau



Especially Affected Industries





Stocks vs Bonds

