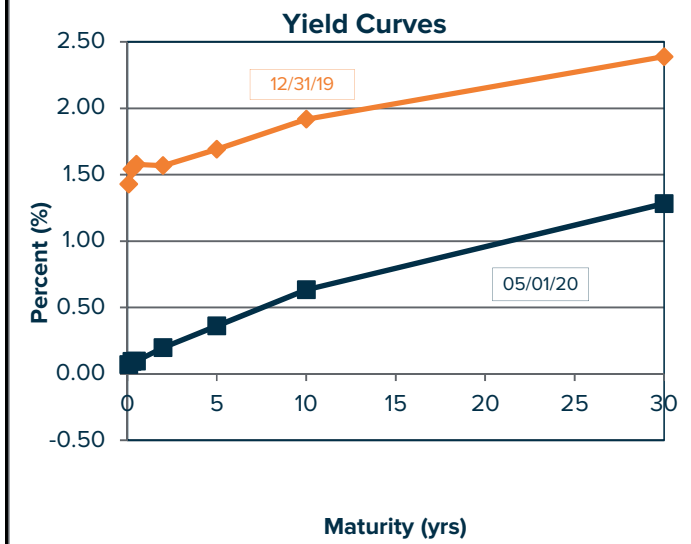


Market Update

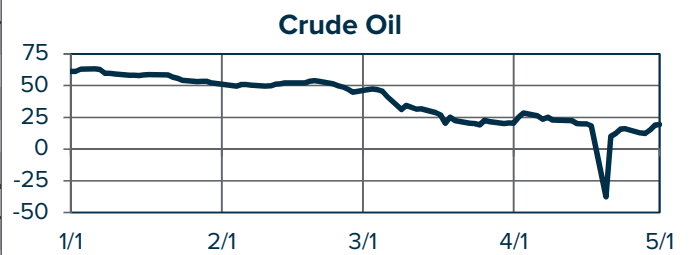
	% YTD Return	Est. P/E Ratio	Yield	05/01/20
S&P 500	(9.3)	21.8	2.1%	2,912
S&P 500 Value	(17.3)	18.5	3.1%	1,053
S&P 500 Growth	(2.2)	26.7	1.3%	1,903
Russell 2000	(21.1)	48.0	1.9%	1,311
MSCI EAFE	(17.7)	16.5	3.7%	1,658

S&P 500 Sectors	% YTD Return	% Weight
Consumer Discretionary	(2.7)	10.3
Consumer Staples	(6.8)	7.5
Energy	(35.7)	3.0
Financials	(25.4)	10.5
Health Care	(1.6)	15.4
Industrials	(20.7)	7.9
Information Tech	0.2	25.7
Materials	(14.8)	2.5
Real Estate	(11.6)	2.9
Communication Services	(5.5)	11.0
Utilities	(10.7)	3.3

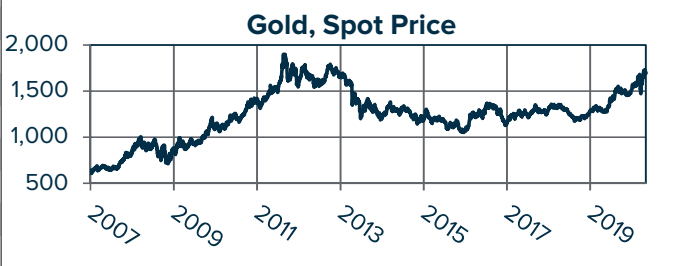


Bonds	YTD Ret	12/31/19	05/01/20
Bloomberg Int Aggregate	3.7	2,010.5	2,084.1
Bloomberg High Yield Index	-8.8	2,182.8	1,991.8
Bloomberg Global Aggregate	1.6	511.7	520.0
<i>Treasury Yields %</i>			
3 Month		1.54	0.09
2 Year		1.57	0.20
5 Year		1.69	0.36
10 Year		1.92	0.63
30 Year		2.39	1.28
<i>Municipal Yields %</i>			
2 Year		1.05	0.85
5 Year		1.13	1.04
10 Year		1.48	1.37
<i>Misc Yields %</i>			
Fed Funds		1.75	0.25
U.S. Secure Overnight Financing Rate		1.55	0.04
Prime		4.75	3.25

Commodities	12/31/19	05/01/20
Crude Oil \$	61.06	19.29
Gold \$	1,517.27	1,697.74
CRB Commodities	185.79	117.45
Euro (\$ to euro)	1.12	1.10
Yen (yen to \$)	108.61	106.82



Economic Statistics	12/31/19	05/01/20
GDP (QOQ Change)	3.20	-4.80
Unemployment %	4.10	4.40
Inflation (CPI) %	2.20	1.50
Trade Gap (\$ Billions)	-48.70	-39.93
Leading Indicators	130.90	104.20
Consumer Confidence	95.90	71.80
Capacity Utilization %	77.14	72.72
ISM Non-Manf	57.30	48.00
Med New Home Price (\$ 1,000s)	318.70	321.40
Home Sales Monthly Supply	3.40	3.40



SECTOR INDICES	Year to Date		Weight in S&P (%)
	Rank	Return (%)	
Consumer Discretionary	3	(2.7)	10.3
Consumer Staples	5	(6.8)	7.5
Energy	11	(35.7)	3.0
Financials	10	(25.4)	10.5
Healthcare	2	(1.6)	15.4
Industrials	9	(20.7)	7.9
Information Technology	1	0.2	25.7
Materials	8	(14.8)	2.5
Real Estate	7	(11.6)	2.9
Communication Services	4	(5.5)	11.0
Utilities	6	(10.7)	3.3
S&P 500 Total		(9.3)	100.0

Orange Lines: 2019 Market opening level
 Blue Lines: 2020 Market opening level

