

Capital Markets Flash Report

April 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	12.8	-9.3	0.9	9.0	9.1	11.7
Russell 1000 Growth	14.8	-1.4	10.8	15.7	13.3	14.4
Russell 1000 Value	11.2	-18.5	-11.0	1.4	3.9	8.5
Russell Mid Cap	14.4	-16.6	-10.0	3.5	4.8	9.8
Russell Mid Cap Growth	15.7	-7.5	0.2	11.3	8.9	12.2
Russell Mid Cap Value	13.4	-22.6	-16.7	-2.0	2.0	8.1
Russell 2000	13.7	-21.1	-16.4	-0.8	2.9	7.7
Russell 2000 Growth	14.9	-14.7	-9.2	4.2	5.2	10.0
Russell 2000 Value	12.3	-27.7	-23.8	-6.1	0.3	5.3

The S&P 500 Index gained 12.8% in April, erasing most of its losses from March when the S&P 500 fell 12.4%. The Covid-19 pandemic was again the driving force behind market actions during the month. Markets rallied as central banks and governments around the world continued to respond with historic stimulus actions in an attempt to curb the adverse economic impacts. Investors grew increasingly optimistic that social distancing measures have been effective, and that peak cases and hospitalizations may be behind us. In this environment, small- and mid-capitalization stocks bested large capitalization stocks, and growth outperformed value. From a sector standpoint, the more economically sensitive energy and consumer discretionary sectors led the way after being among the worst performers in March, while the more defensive utilities and consumer staples sectors were the laggards during the month.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.8	5.0	10.8	5.2	3.8	4.0
BBgBarc US Corp IG	5.2	1.4	9.9	5.6	4.6	5.3
BBgBarc US Corp HY	4.5	-8.8	-4.1	1.9	3.4	5.9
BBgBarc US Gov/Cr 1-3 Yr	0.6	2.3	4.9	2.7	2.0	1.7
BBgBarc US Gov/Cr Long	4.5	11.0	25.2	10.7	7.5	8.2
BBgBarc Municipal	-1.3	-1.9	2.2	3.3	3.0	3.9
FTSE WGBI USD	1.2	3.2	8.0	4.2	3.0	2.3
ICE BofAML US 3M T-Bill	0.0	0.6	2.1	1.8	1.2	0.6

U.S. bond markets were generally positive in April, with the Bloomberg Barclays Aggregate Bond Index returning 1.8%. Rates were largely unchanged across the curve, with the U.S. 10-year Treasury yield ending the month at 0.64%, down just 6 basis points from its March close. In this environment, investment grade and high yield bond spreads contracted 70 and 136 basis points, respectively, and significantly outperformed Treasury securities. Municipal bonds were one of the few areas of the market that did not snap back in April as investors contemplated how states and municipalities would be impacted by the costs associated with the pandemic, resulting in spread widening within the sector. International bond markets were strong, with the FTSE WGBI returning 1.2% in April.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	7.6	-17.5	-11.5	-0.3	-0.2	2.9
MSCI EAFE	6.5	-17.8	-11.3	-0.6	-0.2	3.5
MSCI EAFE Growth	7.4	-11.4	-2.1	4.4	3.2	5.6
MSCI EAFE Value	5.4	-24.4	-20.5	-5.7	-3.7	1.3
MSCI EAFE Small Cap	10.4	-20.0	-12.3	-1.0	2.1	5.7
MSCI EM	9.2	-16.6	-12.0	0.6	-0.1	1.4
MSCI EM Small	13.9	-21.8	-19.3	-6.0	-4.3	-0.3

International equities, while lagging domestic markets, did produce very strong returns in the month of April, with the MSCI ACWI ex U.S. Index returning 7.6%. Style trends abroad were consistent with domestic trends, with small-cap outperforming large-cap and growth besting value. Emerging markets underperformed U.S. markets but outperformed international developed markets. Relatively speaking, international equities were hit harder during the March sell-off and were slower to rebound in April. International indices have significantly less exposure to big technology companies, which have been particularly resilient in this environment.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-1.5	-24.5	-23.2	-8.6	-9.1	-7.1
S&P N.A. Natural Resources	26.9	-28.8	-28.2	-10.3	-9.0	-2.6
FTSE Nareit Equity REITs	8.3	-21.3	-14.5	-0.6	2.4	7.5
FTSE EPRA Nareit Developed	7.1	-23.2	-16.7	-1.0	0.5	5.7

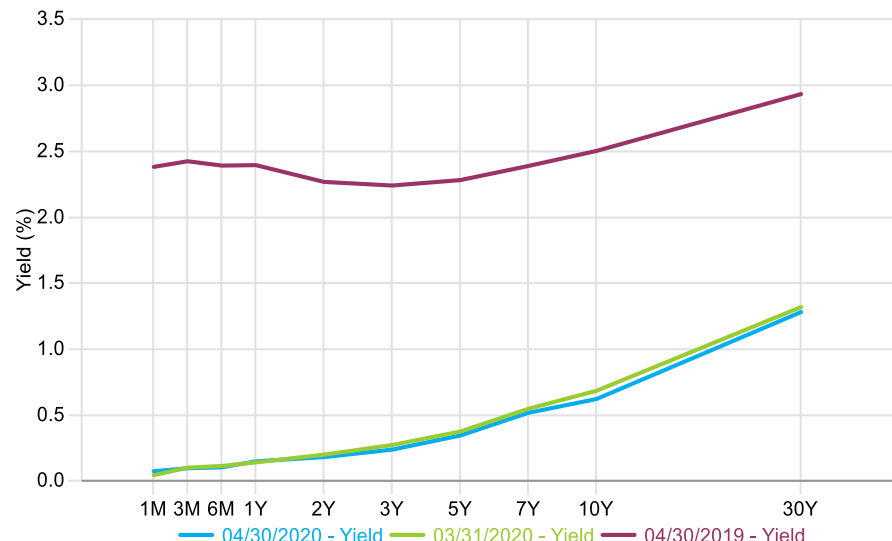
Commodities were negative in the month of April, while natural resource equities and REITs produced positive returns. Volatility within the oil markets continued during the month, with the May futures contract trading negative at expiration as storage capacity diminished around the world and speculators sold at any price to avoid being forced to take physical delivery of the commodity. Oil prices rebounded toward the end of the month but remain depressed as the coronavirus pandemic continues to reduce demand. Natural resource equities and REITs each participated in the bounce back during the month, returning 26.9% and 8.3%, respectively.

S&P 500 Price History - Trailing 1 Year

04/30/2019 - 04/30/2020

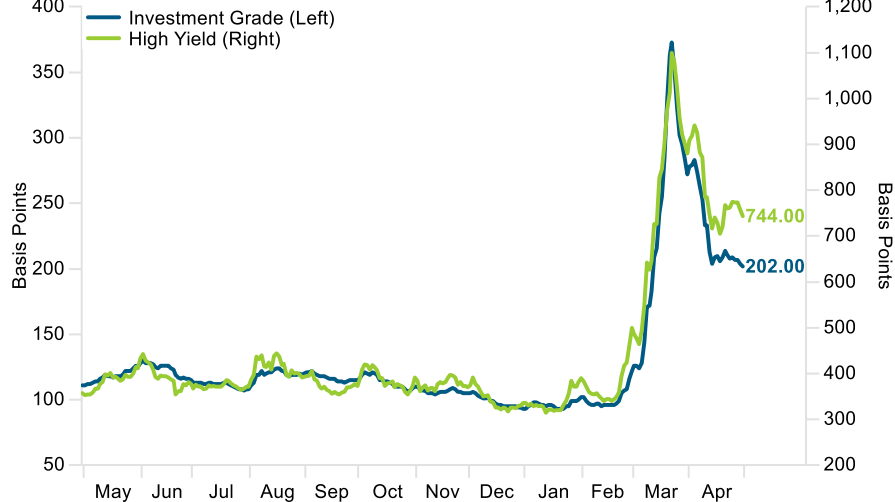


United States Treasury Yield Curve



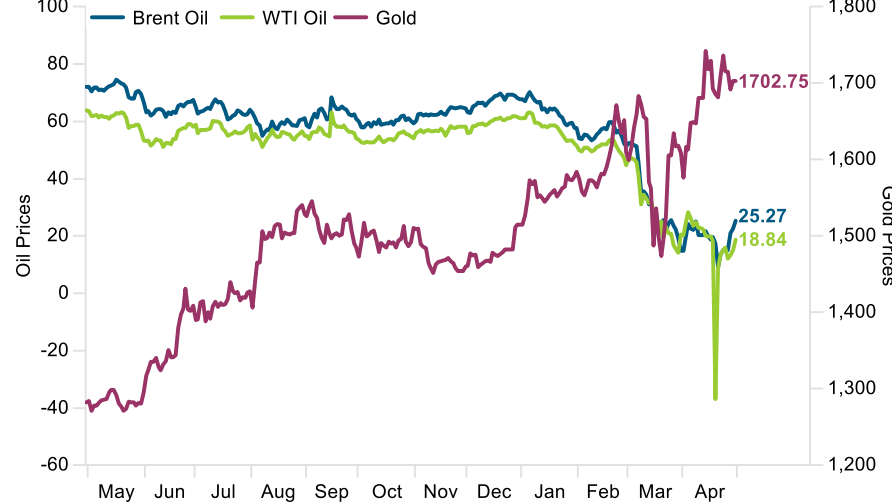
Barclays Corporate Option Adjusted Spread - Trailing 1 Year

04/30/2019 - 04/30/2020



Commodity Prices - Trailing 1 Year

04/30/2019 - 04/30/2020



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