

- EQUITIES AND HIGH YIELD BONDS RALLIED STRONGLY LAST WEEK, MAINLY AS A RESULT OF FED ACTIONS
- S+P'S +12.17% GAIN THE BEST WEEKLY GAIN SINCE OCT. 4, 1974, NOW +23% ABOVE ITS MARCH 23 LOW
- JPM NOW ESTIMATES GDP TO DECLINE AT A 40% ANNUALIZED RATE, VS -25% EARLIER
- UNKNOWN: PROGRESSION OF THE VIRUS; LENGTH OF RESTRICTIONS; SHAPE OF SNAPBACK; RE-INFECTION RISK/2ND WAVE

Stocks DATE: 13 APRIL 2020 (PRICES AS OF 9 APRIL 2020)

Week	+12.3	+10.5	+3.1	+7.4	+7.3	+8.5	+10.9	+7.9	+12.1	+9.5	+9.4	+2.3
YTD	-33.8	-26.4	-14.2	-26.0	-25.0	-24.6	-20.3	-22.5	-13.6	-12.0	-17.6	-11.0

GR2	GR	IR2	PO6	SP2	IT5	FR5	GE2	GE6	UK5	US2	US	US30	C2	J2	CH1	CH
2.10	-	-0.29	0.58	0.86	1.06	-0.26	-0.61	-0.55	0.08	0.23	0.73	1.35	0.41	-0.16	-0.61	
-4		0.0	+6	+6	+6	+2	+5	+4	-3	0.0	+13	+13	-4	-1	-2	

INDEX	LEVEL	WEEK	YEAR TO DATE
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DOW	23719.37	+12.7	-16.9
TRANSPORTS	8236.92	+12.8	-24.4
UTILITIES	827.83	+17.3	-5.8
S+P 500	2789.82	+12.1	-13.6
S+P 400 MID	1586.37	+18.6	-23.1
S+P 600 SM	743.23	+19.4	-27.2
RUSSELL 2000	1246.73	+18.5	-25.3
NASDAQ	8153.58	+10.6	-9.1
KBW BANKS	75.26	+25.0	-33.6
RSP (EQ. WT.)	92.22	+15.85	-19.4
SDY (DIVS.)	87.13	+14.10	-18.3
VNQ (REITS)	79.91	+22.30	-14.3
AMLP (MLPs)	3.86	+8.10	-53.4
E600 EUROPE	331.80	+7.4	-20.2
JAPAN	19498.00	+9.4	-17.6
BRAZIL	7768.00	+11.7	-32.8
INDIA	31169.00	+12.7	-29.5
CHINA	27966.63	+1.2	-8.3
EEM (EM. MKTS)	3535	+6.7	-20.1
AUSTRALIA	5387.30	+6.3	-19.4
CANADA	14166.00	+9.5	-17.0
MEXICO	34567.00	+4.5	-20.6
SWITZERLAND	9462.83	+2.3	-19.0
ARGENTINA	28017.00	+5.7	-32.8
RUSSIA	1142.07	+8.9	-24.3
90 DAY TBILLS	0.25	+15 bp vs. prev. week	
10 YR TIPS	-0.50	-4 bp vs. prev. week	
GOLD	1376.20	+6.27	+14.3
GOX (MINERS)	28.95	+16.0	-1.7
SILVER	15.08	+5.2	-16.2
NAT. GAS	1.733	+6.9	-20.8
WTI OIL	22.76	-20.0	-62.7
DJ COMMODITIES	492.24	+2.5	-23.3

Dollar Down against ALL

Fx vs. \$
-2.5
+0.3
-21.3
-6.4
-1.0
-9.5
-6.9
-20.1
+0.2
-7.1
-16.9

• yields rose in Europe & the US; fell in G, J, SWITZ.
 • European equities up
 • EEM: 40% China; 12% Taiwan; 12% Korea; 8% India
 5% Brazil; 23% others

• BENEFICIARIES OF CURRENT SITUATION
 • "DEFENSIVES"

	WEEK	YTD
267.99 AAPL	+11.0	-8.7
165.14 MSFT	+7.4	+9.7
2042.76 AMZN	+7.1	+10.6
175.19 FB	+13.6	-19.7
1206.57 GOOGL	+10.4	-9.9
172.69 V	+14.4	-7.6
102.76 JPM	+22.3	-26.3
141.23 JNJ	+5.3	-3.2
121.80 WMT	+1.9	+2.5
43.13 XOM	+10.0	-38.2
114.66 PG	-0.4	-8.2
24.86 BAC	+24.1	-29.4
269.40 MA	+13.7	-9.8
104.50 DIS	+11.3	-27.8
30.73 T	+11.9	-21.4
264.13 UNH	+15.1	-10.2
573.00 TSLA	+19.9	+37.0
370.72 NFLX	+2.5	+14.6
73.51 GILD	-6.0	+13.1
512.96 REGN	+4.0	+36.6
15.27 SPCE	+25.3	+32.0
151.84 BA	+21.9	-53.4
16.97 SLB	+15.3	-59.0
8.21 HAL	+7.9	-66.5
124.51 ZM	-2.9	+83.0
1132 APRN	-5.9	+77.8
12.42 CCL	+46.3	-75.6

SHOULD be helped if oil rises

BANKS UP

REF BOUND

LAST 5 WEEKS VIX VOLATILITY (41.67 / 46.80 / 65.54) / 66.04 / 59.83

BALTC DRY SHIPPING	635.00	+3.1	-41.7
AAII POLL AS OF APRIL 8: 37% BULLS / 45% BEARS / 18% NEUTRAL			
TIP	121.53	+0.2	+4.3
IEF (7-10YR)	120.96	-6.8	+9.4
TLT (20YR+)	165.37	-1.8	+22.5
JNK (HIGH YLD)	101.64	+12.3	-10.1
30 YR FIXED MTR	3.15	-15 bp vs. prev. week	
30YR Fixed TUMBO			
DXY \$ INDEX (G)	99.48	-1.1	+3.2
WST \$ INDEX (IG)	93.51	-1.7	+4.4

MARKETWIDELY DECLINING BEARISHNESS

BM	BN	C	R	T
5.48	6.16	6.65	4.68	4.91
XFN.TO	PRICE	WEEK	YTD	YTD
	32.34	+10.9	-23.5	3.07
RD-A	BP	XOM	CUX	
£10.07/59.92	£9.89/5.01	8.07	6.12	

- YOM QTRLY DIV. \$0.87, DECISION LIKELY IN MAY
- EMERGING ECONOMIES FACE SIGNIFICANT CHALLENGE
- ITALY'S + SPAIN'S INFECTION RATES HAVE DECLINED
- 140 COVID-19 EXPERIMENTAL DRUGS + VACCINES IN DEVELOPMENT

RD-B A= Dutch (15% W/H) YTD: 300%
 \$10.29 B= UK (0% W/H)
 (ACCORDING TO INFORMA PHARMA) INTELLIGENCE