

• NY COVID-19 Apex may have passed; Q119 treatment lifted stocks on Friday; Best 2 wk. perf. since 1938  
 • WJ survey 57 economists, June unemployment est. 13.0%  
 • Fed stimulus has driven 10y UST yields to 0.64% from 1.26% in Mid-March  
 • JNJ ↑ div 58 straight years, AAA S&P rating; PG ↑ div. 64 straight years  
 DATE: 20 APRIL 2020 (PRICES AS OF 17 APRIL 2020)

WEEK	-0.1	-3.9	-0.1	-2.8	-4.4	-0.2	+0.6	-1.0	+3.0	+1.4	+2.1	+1.7
YTD	-33.8	-29.2	-14.3	-28.0	-28.3	-24.7	-19.8	-23.3	-11.0	-15.9	-15.9	-9.5
GR5	2.44		-0.24	0.62	0.16	1.57	-0.28	-0.68	-0.64	0.07	0.20	0.64
GR	1.34		+5	+4	+10	+31	-2	-7	-9	-1	-3	-9
IR2											1.27	0.33
PO6												-0.18
SP2												-0.07
IT5												-8
FR5												-2
GE2												-7
GE1												-9
UK5												-1
US2												-3
US30												-9
C3												-8
J3												-2
CHI												-6
CH												-6

INDEX	LEVEL	WEEK	YEAR
			TO DATE
DOW	24242.44	+2.2	-15.1
TRANSPORTS	8233.81	-0.0	-24.5
UTILITIES	823.98	-0.5	-6.3
S&P 500	2874.56	+3.0	-11.0
S&P 400 MID	1561.43	-1.6	-24.3
S&P 600 SM	722.58	-2.8	-29.2
RUSSELL 2000	1229.10	-1.4	-26.3
NASDAQ	8660.14	+6.1	-3.6
KBW BANKS	70.00	-7.0	-38.3
RSP (EQ. WT.)	92.98	+0.8	-19.7
SDY (DIVS.)	86.95	-0.2	-19.2
YNO (REITS)	76.11	-3.5	-18.0
AMLP (MLPS)	4.23	+9.6	-48.1
E600 EUROPE	333.47	+0.5	-19.8
JAPAN	19897.00	+2.1	-15.9
BRAZIL	78990.00	+1.7	-31.7
INDIA	31588.00	+1.4	-23.4
CHINA	28384.9	+1.5	-6.9
EEM (EM. MKTS)	36.26	+2.6	-19.2
AUSTRALIA	5487.50	+1.9	-17.9
CANADA	14359.00	+1.4	-15.8
MEXICO	34743.00	+0.5	-20.2
SWITZERLAND	9612.83	+1.7	-9.5
ARGENTINA	29883.00	+6.7	-28.3
RUSSIA	1078.69	-6.7	-30.4
90 DAY TBILLS	0.12	-13 bp	vs. prev. wk.
10 YR TTIPS	-0.36	+14 bp	vs. prev. wk.

FX vs. \$	LEVEL	WEEK	YEAR
-3.0			
+1.0			
-23.2			
-6.8			
-1.6			
-9.3			
-7.2			
-20.3			
+0.1			
-9.0			
-16.2			

COMMODITIES	LEVEL	WEEK	YEAR
GOLD	1689.20	-2.7	+11.2
GOX (MINERS)	29.94	+3.4	+2.3
SILVER	15.20	+0.8	-15.4
NAT. GAS	1.753	+1.2	-19.9
WTI OIL	18.27	-19.7	-70.1
WT COMMODITIES	484.76	-1.5	-24.5

INDEX	LEVEL	WEEK	YEAR
VIX VOLATILITY	38.15/41.67/46.80/65.54/66.04		
BALTIC DRY SHIPPING	751.00	+20.2	-31.0
AALL POLL AS OF APRIL 15:	35% BULLS / 43% BEARS / 22% NEUTRAL		
TIP	120.60	-0.8	+3.5

INDEX	LEVEL	WEEK	YEAR
IEF (7-10YR)	121.75	+0.7	+10.5
TLT (20YR+)	167.81	+1.5	+23.9
JNK (HIGH YLD)	100.13	-1.5	-8.6
30 YR FIXED MTB	3.59	-14 bp	vs. prev. week
30YR Fixed TUMBO			
DXY \$ INDEX (6)	99.78	+0.3	+3.5
WST \$ INDEX (16)	93.65	+0.2	+4.6

• For now, all European banks have scrapped divs.  
 • 5 mit fitted for unemp. ben, 4 wk totals 20.4%  
 • March retail sales -8.7%, April could be worse; China GDP -6.8% YoY in 1Q20  
 • 350 bil PPP ran out on Thur. April 16  
 \* = BENEFICIARIES OF CURRENT SITUATION  
 D = DEFENSIVES  
 • 100 lgst S&P 500 -16%, 100 smallest -35%  
 WEEK YTD

PRICE	WEEK	YTD
282.80	+5.5	-3.7
178.60	+8.2	+13.3
2375.00	+16.3	+28.5
179.24	+2.3	-12.7
1279.00	+6.0	-4.5
169.54	-2.4	-9.8
96.18	-7.4	-31.7
162.02	+7.6	+4.2
132.12	+8.5	+11.2
43.22	+0.2	-38.1
124.69	+8.7	-0.2
23.28	-6.4	-33.9
259.97	-3.5	-12.9
106.63	+2.0	-26.3
31.23	+1.6	-20.1
290.56	+10.0	-1.2

PRICE	WEEK	YTD
753.89	+31.6	+80.2
422.96	+14.1	+30.7
83.99	+9.3	+29.3
568.79	+10.9	+51.5
18.90	+23.8	+63.9
154.00	+1.4	-5.7
15.28	-11.6	-62.0
7.58	-13.4	-67.0
150.06	+20.5	+120.6
11.51	+1.7	+80.8
12.56	+1.1	-75.3

PRICE	WEEK	YTD
5.95	6.62	7.12
4.86	4.86	5.33
31.14	-3.7	-24.1
9.73		
8.89		6.45

• NFLX in Jan proj +7.0 mil subs. in 1Q20; eps rep. Tues 4/21; ? Guess: RD-B A = DUTCH (15% w/H TAX)  
 • Argentina: Debt restr. 83Bn; no repayment next 3 years, i-62% (3443) / 1189% B = UK (0% w/H TAX)  
 • AMZN employs 840K; WMT employs 2 million  
 • GUIDELINES GIVEN TO STATES FOR REOPENING, BUT NO NATIONAL TESTING PLAN