

- 1) A Classic Risk-On Week, driven by: Fed Chair Powell's optimistic tone on "60 Minutes", Moderna vaccine trial phase 1 results for 8 people, 3) More States reopening in time for Memorial Day weekend
- 2) From April 29 through May 22, S&P is only up 0.5%; Great uncertainty persists as to 2020 earnings outlook

DATE: 26 MAY 2020 (PRICES AS OF 22 MAY 2020)

WEEK	+2.7	+6.6	+7.5	+3.4	+1.4	+3.9	+5.8	+3.3	+3.2	+1.9	+1.8	+2.2
YTD	-33.5	-21.6	-8.4	-27.9	-27.0	-25.7	-16.4	-20.5	-8.5	-12.6	-13.8	-8.7
GR2	1.91											
GR	-37											
IR2	-0.38											
PO	-0.28											
SP2	-0.26											
IT5	1.09											
FR5	-0.33											
RE2	-0.70											
GE	-0.68											
UK5	-0.06											
US2	0.17											
US	0.66											
US30	1.37											
C	0.41											
J	0.04											
CHI	-0.71											
CH	-0.3											

INDEX	LEVEL	WEEK	TO DATE
DOW	24465.16	+8.3	-14.3
TRANSPORTS	8470.09	+9.1	-22.3
UTILITIES	763.93	+2.6	-13.1
S+P 500	2955.45	+3.2	-8.5
S+P 400 MID	1695.33	+7.4	-17.8
S+P 600 SM	775.34	+8.8	-24.1
RUSSELL 2000	1355.53	+7.8	-18.8
NASDAQ	9324.59	+3.4	+3.9
KBW BANKS	68.00	+5.9	-40.0
RSP (EQ. WT.)	96.30	+5.1	-16.8
SDY (DIVS.)	86.77	+5.2	-19.3
YNA (REITS)	735.7	+6.9	-20.7
AMLP (MLPs)	26.44	+9.9	-34.4
E600 EUROPE	340.17	+3.7	-18.2
JAPAN	20388.00	+1.8	-13.8
BRAZIL	82173.00	+6.0	-28.9
INDIA	30672.00	-1.4	-25.7
CHINA	2813.77	-1.9	-7.8
EEM (EM. MKTS)	36.43	+1.1	-18.8
AUSTRALIA	5497.00	+1.7	-17.8
CANADA	14913.00	+1.9	-12.6
MEXICO	35784.00	+0.3	-17.8
SWITZERLAND	9688.99	+2.2	-8.7
ARGENTINA	40962.00	+4.0	-1.7
RUSSIA	1188.47	+7.3	-17.1

YTD	FX vs. \$
-2.8 SS	
+0.9 W	
-27.3 S	
-6.1 W	
-2.3 W	
-6.9 SS	
-3.2 S	
-16.7 SS	
-0.4	
-12.2 W	
-13.3 S	

90 DAY T BILLS	10 YR TIPS	GOLD	GOX (MINERS)	SILVER	NAT. GAS	WTI OIL	COMMODITIES
0.12	-0.46	1734.60	35.55	17.08	1.731	33.25	520.04
unchanged 6 straight weeks	-1 bp vs. prev week	-1.1	-2.8	+2.8	+5.2	+13.0	+3.4
		+14.2	+21.4	-5.2	-20.9	-45.6	-19.0

TIP	IEF (7-10YR)	TLT (20YR+)	JNK (HIGH YLD)	30 YR FIXED MTG	30YR FIXED JUMBO	DXY \$ INDEX (G)	WST \$ INDEX (16)
121.70	121.88	165.55	100.29	3.57		99.78	93.72
+0.1	-0.1	-0.7	+3.3	+3 bp vs prev week		-0.6	-0.7
+4.4	+10.6	+22.2	-8.4			+3.5	+4.6

last 5 weeks VIX VOLATILITY 28.16/31.87/29.78/37.19/35.93

BALTIM DRY SHIPPING: 498.00 +22.4 -543

AAII POLL AS OF MAY 20: 29% BULLS (+6)/45% BEARS (-6)/26% NEUTRAL (+0)

- 3) RISK-OFF: \$, gold, JNJ, PG, CVX, UST & GER bonds
- RISK-ON: Dow Trans, R2000, oil, REITS, MLPs, European Stocks & Bonds, Cruiselines, Energy, Airlines, Autos, Brazil, Russia, Argentina

PRICE	WEEK	YTD
318.89	+3.6	+8.6
183.51	+0.2	+16.9
2436.88	+1.1	+31.9
234.91	+11.4	+14.5
1413.24	+2.9	+5.5
190.86	+4.0	+1.6
89.47	+4.2	-35.8
144.37	-4.0	-1.0
124.33	-1.3	+4.6
44.60	+6.2	-36.1
112.60	-1.8	-9.9
22.66	+5.7	-35.7
294.91	+5.7	-1.2
118.02	+8.2	-18.4
29.88	+5.5	-23.5
289.94	-0.4	-1.4

816.88	+2.2	+95.3
429.32	-5.5	+32.7
15.74	+0.8	+35.8
137.53	+14.6	-57.8
73.34	-3.8	+12.9
569.91	-1.2	+51.8
17.58	+10.2	-56.3
11.59	+18.0	-52.6
90.28	+1.3	-25.1
171.06	-2.2	+151.4
8.27	+5.9	+29.9
14.46	+13.1	-71.6

BM	BN	C	R	I
6.24	6.77	6.78	4.89	5.22
PRICE	WEEK	YTD	YLD	
XFN.TO	29.47	+1.0	-23.8	3.73
RD-A	BP	XOM	CVX	
\$/3.97	\$/10.64/10.78	7.80	5.72	

- 2) May 20, US Senate unanimously passed Holding Foreign Companies Accountable Act; could affect Mkt prices of US-listed Chinese Cor. *
- Annual Rebal. of R1000 & R2000 indexes: >200 stocks move in/out on 6/26