

- ① After rising first 3 days last week, US equities fell 3.7% on Thurs. + Fri. due to late wk China/US tensions
  - European central bank is lending at negative rates
  - Buffett sold all airlines last week: BRK last week -2.1%; AAL +3.2%; DAL +7.6%; LUV -0.3%; UAL +4.1%
  - More energy, last wk: OXY +10.4%; MRO +11.6%; Callon +39%; ET +8.6%; CHK -62.5%
- DATE: 4 MAY 2020 (PRICES AS OF 1 MAY 2020)

WEEK	+2.6	+5.8	+3.6	+4.7	+4.6	+4.1	+5.1	+0.2	-0.2	+1.4	+1.9	0.0
YTD	-31.5	-22.0	-12.0	-27.5	-24.5	-23.5	-18.0	-23.6	-12.4	-14.3	-11.1	-7.3

GR5	GR	IR2	PO6	SP2	IT5	FR5	GE2	GE6	UK5	US2	US	US30	C2	J2	CHI	CH
2.37		-0.41	0.46	-0.15	1.15	-0.36	-0.76	-0.75	0.03	0.20	0.62	1.25	0.45	-0.09	-0.67	
-18		-17	-37	-37	-36	-8	-8	-15	-5	-2	+1	+7	+12	-3	-1	

INDEX	LEVEL	WEEK	YEAR TO DATE
DOW	23723.69	-0.2	-16.9
TRANSPORTS	8144.86	+0.7	-25.3
UTILITIES	759.08	-4.5	-13.7
S+P 500	2830.71	-0.2	-12.4
S+P 400 MID	1590.48	+2.6	-22.9
S+P 600 SM	740.02	+3.5	-27.5
RUSSELL 2000	1260.48	+2.2	-24.5
NASDAQ	8604.95	-0.3	-4.1 (N100 -0.2% YTD)

KBW BANKS	70.97	+2.8	-37.4
RSP (EQ.WT.)	92.67	+1.3	-19.9
SDY (DIVS.)	85.02	-0.3	-21.0
VNQ (REITS)	73.54	+1.1	-20.7
AMLP (MLPs)	4.87	+5.0	-41.4 <sup>TR</sup> YLD: 22.2%
E600 EUROPE	337.39	+2.4	-18.9
JAPAN	19619.00	+1.9	-17.0
BRAZIL	80505.00	+6.9	-30.4
INDIA	33717.00	+7.6	-18.3
CHINA	2860.08	+1.8	-6.3
EEM (EM. MKTS)	35.32	-0.7	-21.3
AUSTRALIA	5245.90	+0.1	-21.5
CANADA	14620.00	+1.4	-14.3
MEXICO	36470.00	+5.5	-16.2
SWITZERLAND	9629.40	0.0	-9.3
ARGENTINA	32742.00	+11.9	-21.3
RUSSIA	1125.03	+4.04	-27.3

90 DAY T BILLS	0.12	Unchanged	-3 straight wks
10 YR TIPS	-0.42	+9bp vs. prev. week	
GOLD	1694.50	-1.7	+11.5
GOX (MINERS)	33.27	-1.9	+13.7
SILVER	14.97	-1.8	-17.0
NAT. GAS	1.890	+8.2	-13.7
WTI OIL	19.78	+20.5	-67.6
COMMODITIES	466.89	+3.7	-27.3

VIX VOLATILITY	37.19/35.93/38.15/41.67/46.80		
BACTIC DRY SHIPPING	617.00	-5.8	-43.4
AALL POLL AS OF APRIL 29:	31% BULLS (+6) / 44% BEARS (-6) / 25% NEUTRAL (-0)		
TIP	121.01	-1.0	+3.8
IEF (7-10YR)	121.71	-0.4	+10.4
TLT (20YR+)	167.95	-1.7	+24.0
JNK (HIGH YLD)	96.96	+0.4	-11.5
30 YR FIXED MTG	3.57	-2bp vs. prev. week	
30YR Fixed Jumbo			
DXY \$ INDEX (6)	99.08	-1.3	+2.8
WST \$ INDEX (16)	93.34	-1.0	+4.2

⑧ RD cut quarterly div to 16¢ per share from 47¢ per share. First reduction since 1947; suspending share repurchase. Capex 20% to 20Bn for 2020; slashing op cost 3-4Bn

EF ENERGY SPACE  
 D = DEFENSIVES YEAR TO DATE  
 \* = GAINERS LAST WEEK  
 0 = WEAKNESS LAST WEEK

WEEK	YTD
289.07	AAPL +2.2 -1.6
174.57	MSFT 0.0 +10.7
2286.04	AMZN -5.2 +23.7
202.27	FB GAIN +6.4 -1.5 *
1317.32	GOOGL GAIN +3.2 -1.7 *
175.57	V GAIN +4.9 -6.6 * D
93.25	JPM +2.8 -3.1
148.29	JNJ -4.2 +1.7 D
122.92	WMT -5.0 +3.4 D
43.14	XOM -1.3 -38.2 E
116.82	PG -1.7 -6.5 D
23.08	BAC +4.1 -34.5 * D
268.74	MA GAIN +3.9 -10.0 * D
105.50	DIS GAIN +4.3 -27.1 *
29.90	T +0.6 -23.5
264.51	UNH -2.3 -3.2 D
701.32	TSLA -3.3 +67.7
415.27	NFLX -2.3 +28.3
18.00	SPCE +5.8 +55.6
133.37	BA +3.4 -59.1
79.95	GILD +0.4 +23.0
525.50	REGN -7.2 +40.0
15.75	SLB -2.2 -60.8 E
9.76	HAL +10.2 -60.1 E
89.44	CVX +2.8 -25.8 E
138.56	ZM -12.7 +103.6
6.71	APRN -39.4 +5.4
13.93	CCL +17.0 -72.6

BM	BN	C	R	T
6.06	6.59	7.11	4.97	5.23
XFN.70	price	WEEK	YTD*	YLD
	30.67	+3.0	-17.3	3.73
RD-A	BP	XOM	CVX	
*	1103/89.91	7.47	5.61	

② TSLA -10% on Friday (-3.3% WK) +67.7% YTD. After tweets: "TSLA stock price too high imo"; TSLA only US prod. plant stopped prod. on 3/23 on orders from CA; on Wed, TSLA suspended 2020 delivery guidance that earlier had been +86%

• AMZN -7.6% on Friday, and energy stocks -6.0%