

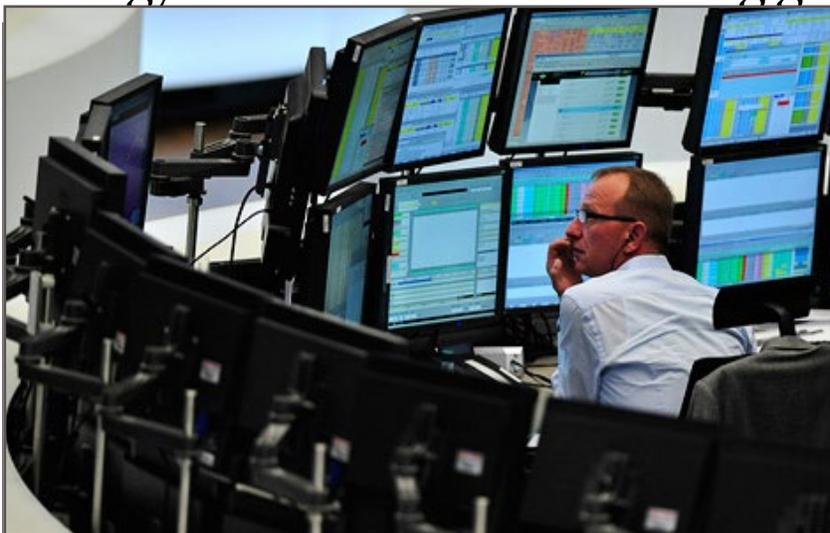
BECKER WEALTH MANAGEMENT, LLC

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Big moves in the energy and tech sectors create big gains.

Equity markets had a big week, driven by big moves in the energy and technology sectors.

The S&P 500 still sits over 13% off the February high but technology and healthcare influences in the NASDAQ have it sitting only 5% behind its record high. Oil jumped 25% on the week and the curve steepened with rates inside of five years falling but longer maturities rising 5 to 12bps.



Market Anecdotes

- The push/pull of public health policies and regional economic policies continued last week with medical R numbers, testing, and tracking the focus. As of now, approximately 25 states are in various stages of reopening.
- U.S. - China trade rhetoric flared up, but calmer heads seem to have prevailed for now for implementation of Phase 1 deal.
- FactSet reported that with 86% of S&P 500 earnings released, blended earnings and revenue are -13.6% and +0.6% respectively.
- The Philly SOX index traded higher every day last week by at least 1% which is the longest such streak since 2009 and one shy of the all-time record.

- Bespoke noted that 83.3% of S&P industry groups are back above their 50dma. Pretty astonishing given we had four consecutive readings of 0% above back in early April.
- AAI investor sentiment registered over 50% bearish and less than 25% bullish or neutral.
- Arbor Research noted POTUS CoVid-19 related tweets have dropped from 66% on March 23rd to 18% this week, amplifying the divergence in sentiment for U.S. governors.
- The 2yr UST marked a record low yield last week (0.1388%) in a sign that economic recovery is expected to be slower and further out than we would all prefer.
- Large supply of corporate bond deals continued last week including

Boeing's \$25B 7-tranche deal, the largest non-acquisition related trade on record. Expectations for May are \$300b of new supply, a third straight month of record issuance.

Economic Release Highlights

- April's BLS jobs report was the worst single month on record with a loss of 20.5mm jobs. U3 spiked to 14.7% (March 4.4%) and U6 to 22.8% (March 8.7%).
- Weekly jobless claims were 3.169mm from last week's 3.846mm.
- Wage growth surged but only due to lower wage jobs falling out of the mix.
- The ISM non-manufacturing index for April fell to 41.8 from 52.5.

INSIGHT

MARKET ANALYSIS

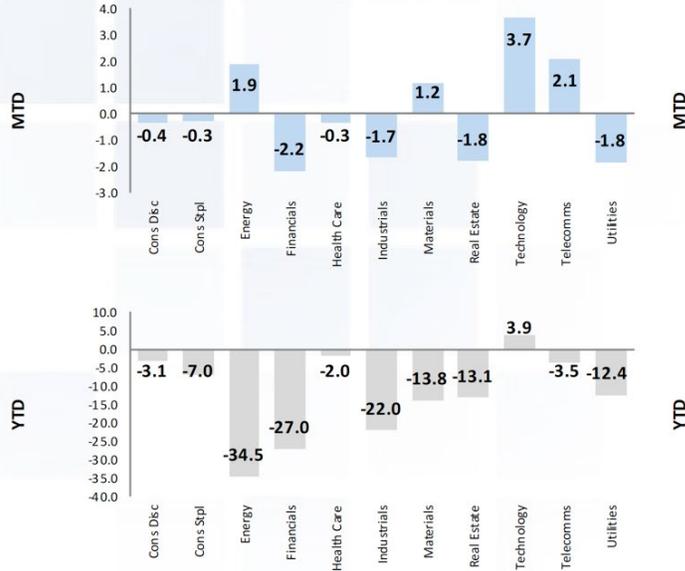
Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/20	12/31/19	9/30/19
Dow Jones	24331	2.67	4.01	(15.83)	(14.03)	(3.87)	Oil (WTI)	20.47	20.51	61.14	54.09
NASDAQ	9121	6.05	12.81	(3.93)	2.02	16.09	Gold	1686.30	1609.00	1514.75	1485.30
S&P 500	2930	3.57	6.69	(11.49)	(8.68)	3.85	Currencies	Current	3/31/20	12/31/19	9/30/19
Russell 1000 Growth		5.09	10.81	(4.99)	0.80	15.63	USD/Euro (\$/€)	1.08	1.10	1.12	1.09
Russell 1000 Value		2.45	3.30	(19.24)	(19.03)	(9.47)	USD/GBP (\$/£)	1.25	1.25	1.33	1.23
Russell 2000		5.52	11.65	(19.41)	(19.92)	(14.30)	Yen/USD (¥/\$)	106.76	106.76	108.67	108.11
Russell 3000		4.03	7.69	(12.18)	(9.54)	2.08	Treasury Rates	Current	3/31/20	12/31/19	9/30/19
MSCI EAFE		0.90	4.63	(17.80)	(18.01)	(9.54)	3 Month	0.12	0.11	1.55	1.88
MSCI Emg Mkts		(0.52)	4.49	(16.01)	(17.72)	(10.61)	2 Year	0.16	0.23	1.58	1.63
Fixed Income	ΔYield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	5 Year	0.33	0.37	1.69	1.55
US Aggregate	2.53	0.01	(0.03)	(0.11)	(0.17)	(0.22)	10 Year	0.69	0.70	1.92	1.68
High Yield	5.96	(0.09)	(0.19)	0.54	0.52	0.31	30 Year	1.39	1.35	2.39	2.12
Municipal	2.11	(0.03)	(0.01)	0.01	(0.03)	(0.10)					

Style Returns

	V	B	G
L	-0.65	0.96	2.22
M	-0.20	1.45	3.53
S	-1.12	1.48	3.59

	V	B	G
L	-19.03	-8.81	0.80
M	-22.75	-15.39	-4.25
S	-28.54	-19.92	-11.65

S&P 500 Sector Returns



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