Market Commentary

DAVENPORT & COMPANY

EQUITY RESEARCH

April 2020

March was a tumultuous month for equity markets closing out the worst Q1 performance ever as the COVID-19 pandemic spread across the United States sowing fear and uncertainty. As markets searched for a bottom, investors grappled with social and economic fallout from the crisis which will reverberate for years to come. Against this backdrop, fiscal and monetary stimulus spigots were opened wide in March providing some needed support for wary investors. Fear, as measured by the VIX Index, appeared to peak mid-March as the gauge broke through the 80 mark before easing to the mid-50's by month-end. For the full month, all three major equity indexes declined with the Dow Jones Industrial Average down 13.7%, the S&P 500® index down 12.5%, and the smaller cap weighted Russell 2000® down 21.9%.

The best performing S&P 500 sector in March was Health Care which declined 4.0% followed by the Consumer Staples sector which dropped 5.9%. The weakest performances in the month were posted by the Energy sector which dropped 35.0% followed by the Financials sector which was down 21.5%. For the twelve month period, the Information Technology sector was the best performer with an 8.9% increase followed by the Consumer Staples sector which was down 3.4%, while Energy was the worst performer for the past twelve months with a 54.3% decrease followed by the Industrials sector which was down 21.1%.

The COVID-19 pandemic domestic fallout began to be seen more clearly in economic reports in late March particularly in employment data. Jobs and unemployment reports point to corporate America shutting down hiring, while employment among small businesses dropped sharply in the early stages of national social distancing and stay at home efforts. We anticipate the U.S. jobs market will remain volatile for weeks to come until we see 'light at the end of the COVID-19 tunnel'.

Although reported numbers of new COVID-19 cases remain of great concern, we are seeing glimmers of hope that social distancing and stay at home efforts may be having a positive impact. Reported new cases and deaths have slowed recently in early 'hot spot' locales including the greater Seattle, WA region as well as in New York where recent numbers of coronavirus-related hospitalizations have fallen slightly. In addition, New York is reporting increasing numbers of patients having recovered and being discharged from the hospital. Health experts continue to compare the trend being seen in the U.S. with that experienced earlier this year in Northern Italy - where first confirmed cases were reported on February 27 followed by a peak one month later with a gradual decline subsequently being reported. Investors will be looking for signs of stabilization in the daily growth rate of new domestic COVID-19 cases into the latter part of April to gain confidence that the U.S. is poised for a similar trend line as has evolved in Italy.

It is impossible to estimate the economic impact of COVID-19 until a peak in caseload is attained. Markets responded powerfully as it became evident that the CARES Act fiscal stimulus program was coming together in late March. Although the rally was encouraging, we continue to see the current situation as having tremendous uncertainties regarding the duration of the U.S. economic shutdown and the broad based, long term, impact that follows the hardship experienced by many as unemployment likely approaches 20% in the 2Q. As such, we continue to see volatile market conditions persisting over the next weeks that could see recent rally gains given back as earnings potentially disappoint and employment/ COVID-19 headlines may remain grim.

We are optimistic that arrival of government stimulus checks later in April could prove to be a confidence booster helping to sustain many during this very difficult time. Still, we continue to anticipate that this challenging period will pass just as others have in times past. Patient, longer term, investors should be focusing on identifying stocks positioned to come out the other side of this challenging period positioned for growth - scaling into leading larger capitalized growth companies possessing financial strength as well as differentiated products and services that have been placed on the discounted 'clearance rack' by anxious sellers, while in many cases paying healthy dividends. Focus sectors for our research team include digital solution providers, consumer staples and health care.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	**3/31/2020**	**12/31/2019**	**% Change YTD**	**2/28/2020**	**% Change (Monthly)**
S&P Composite	2,584.59	3,230.78	-20.00%	2,954.22	-12.51%
Dow Jones Industrials	21,917.16	28,538.44	-23.20%	25,409.36	-13.74%
NASDAQ Composite	7,700.10	8,972.60	-14.18%	8,567.37	-10.12%
Russell 2000	1,153.10	1,668.47	-30.89%	1,476.43	-21.90%
FTSE 100	5,671.96	7,542.44	-24.80%	6,580.61	-13.81%
Shanghai Composite	2,750.30	3,050.12	-9.83%	2,880.30	-4.51%
Nikkei Stock Average	18,917.01	23,656.62	-20.04%	21,142.96	-10.53%
Stoxx Europe 600	320.06	415.84	-23.03%	375.65	-14.80%
MSCI Emerging Markets	848.58	1,114.66	-23.87%	1,005.52	-15.61%
MSCI Emerging Markets Small Cap	709.58	1,037.81	-31.63%	924.86	-23.28%

Performance of S&P 500 by Industry:	**% of Index as of 03/31/20**	**1 Month**	**3 Month**	**Year to Date**	**12 Months**
Consumer Discretionary	9.8%	-13.39%	-19.59%	-19.59%	-11.99%
Consumer Staples	7.8%	-5.86%	-13.39%	-13.39%	-3.41%
Energy	2.7%	-34.97%	-51.06%	-51.06%	-54.36%
Financials	10.9%	-21.48%	-32.34%	-32.34%	-19.00%
Health Care	15.4%	-3.98%	-13.07%	-13.07%	-2.78%
Industrials	8.2%	-19.29%	-27.41%	-27.41%	-21.07%
Information Technology	25.5%	-8.71%	-12.22%	-12.22%	8.87%
Materials	2.4%	-14.35%	-26.60%	-26.60%	-18.44%
Communication Services	10.7%	-12.20%	-17.23%	-17.23%	-4.65%
Utilities	3.6%	-10.22%	-14.19%	-14.19%	-4.53%
Real Estate	3.0%	-15.40%	-19.84%	-19.84%	-14.14%
S&P 500 (Absolute performance)	100%	-12.51%	-20.00%	-20.00%	-8.81%

Interest Rates:	**3/31/2020**	**12/31/2019**	**YTD Change (Basis Points)**	**2/28/2020**	**Month Change (BPS)**
Fed Funds Effective Rate	0.08%	1.55%	-147.00	1.58%	-15000.00%
Prime Rate	3.25%	4.75%	-150.00	4.75%	-15000.00%
Three Month Treasury Bill	0.09%	1.53%	-144.08	1.53%	-14408.44%
Ten Year Treasury	0.67%	1.92%	-124.80	1.15%	-4791.00%
Spread - 10 Year vs 3 Month	0.58%	0.39%	19.28	-0.38%	9617.44%

Foreign Currencies:	**3/31/2020**	**12/31/2019**	**% Change YTD**	**2/28/2020**	**% Change (Monthly)**
Brazil Real (in US dollars)	0.19	0.25	-22.8%	0.22	-14.1%
British Pound (in US dollars)	1.24	1.33	-6.3%	1.28	-3.1%
Canadian Dollar (in US dollars)	0.71	0.77	-7.7%	0.75	-4.8%
Chinese Yuan (per US dollar)	7.08	6.96	1.7%	6.99	1.3%
Euro (in US dollars)	1.10	1.12	-1.6%	1.10	0.0%
Japanese Yen (per US dollar)	107.54	108.61	-1.0%	107.89	-0.3%

Commodity Prices:	**3/31/2020**	**12/31/2019**	**% Change YTD**	**2/28/2020**	**% Change (Monthly)**
CRB (Commodity) Index	370.20	401.58	-7.8%	395.11	-6.3%
Gold (Comex spot per troy oz.)	1577.18	1517.27	3.9%	1585.69	-0.5%
Oil (West Texas int. crude)	20.48	61.06	-66.5%	44.76	-54.2%
Aluminum (LME spot per metric ton)	1492.50	1781.25	-16.2%	1676.50	-11.0%
Natural Gas (Futures 10,000 MMBtu)	1.64	2.19	-25.1%	1.68	-2.6%

Economic Indicators:	**2/29/2020**	**12/31/2019**	**% Change YTD**	**1/31/2020**	**% Change (Monthly)**
Consumer Price Index	259.1	258.4	0.2%	258.8	0.1%
Producer Price Index	206.0	208.1	-1.0%	207.8	-0.9%
	Q4 2019	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**
GDP Growth Rate (Quarterly)	2.10%	2.10%	2.00%	3.10%	2.20%
	February	**January**	**December**	**November**	**October**
Unemployment Rate (End of Month)	3.5%	3.6%	3.5%	3.5%	3.6%

*GDP growth rate is calculated as the percent change from the previous period seasonally adjusted at annual rates. **S&P Sectors were re-named at the end of 2001. The sector Industrials is a combination of the former sectors Capital Goods & Transportation.

Sources: Wall Street Journal, Bloomberg, The Department of Labor, The Bureau of Labor Statistics, The Bureau of Economic Analysis, US Treasury website.

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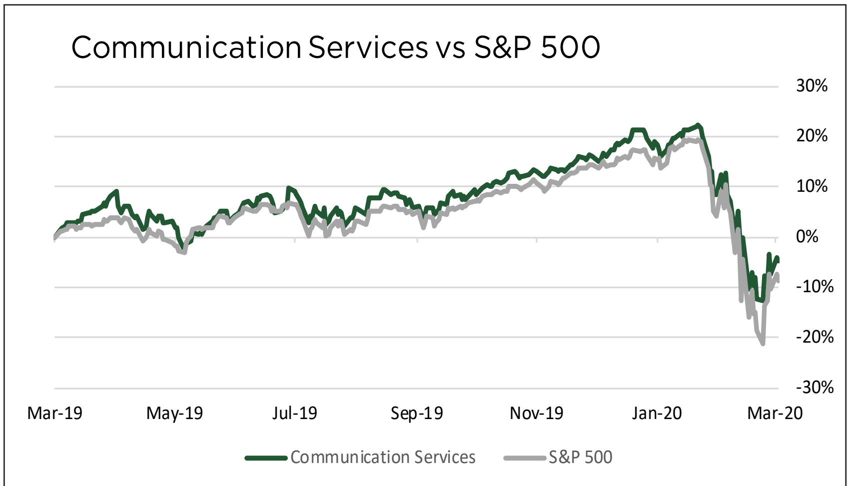
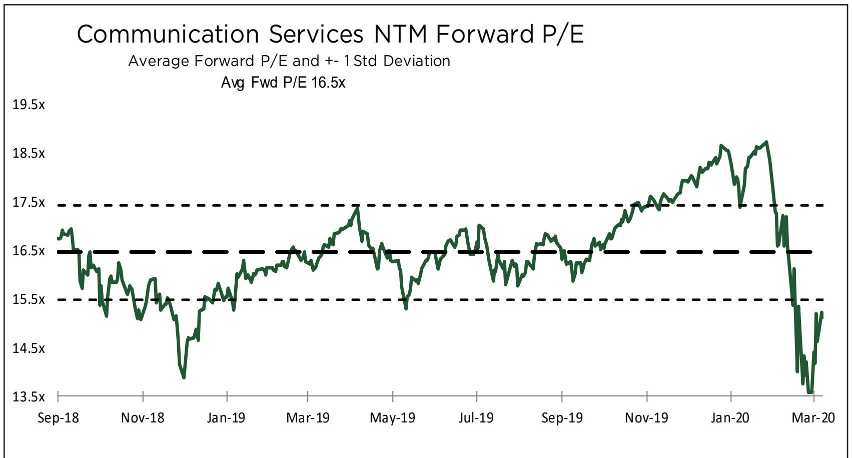
COMMUNICATION SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-12.20%	-17.23%	-17.23%	-4.65%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Take-Two Interactive	10.4%
	Activision Blizzard Inc	2.3%
	Netflix Inc	1.8%
	Verizon Communications	-0.8%
	Electronic Arts Inc	-1.2%
Laggards	ViacomCBS Inc	-43.1%
	DISH Network Corp	-40.4%
	Discovery Inc	-30.1%
	News Corp	-27.7%
	Twitter Inc	-26.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.22	$9.54	$10.92
18.3x	15.8x	13.8x

Sector Update

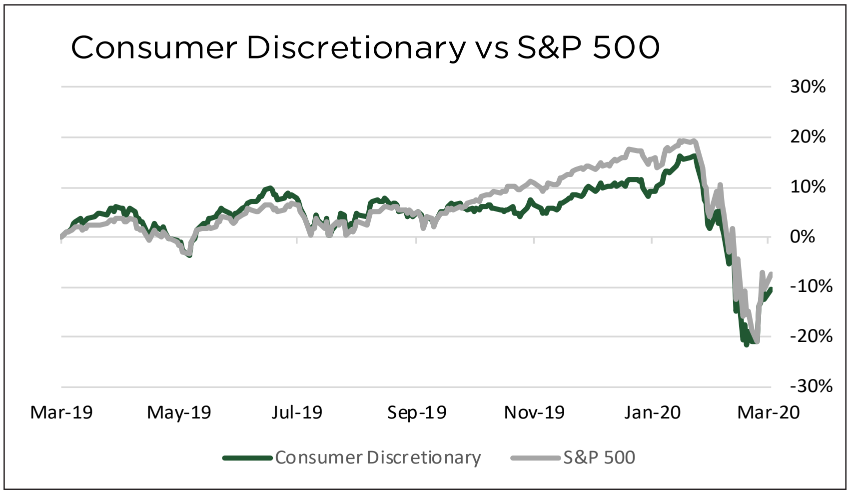
The Communications Services sector declined 17.2% year-to-date, compared to the S&P 500 index, which declined 20%. Video game companies Activision Blizzard, Electronic Arts, and Take Two Interactive outperformed the market (flat, -6.8%, and -3.1% year-to-date) due to a significant increase in video game activity as consumers were confined at home to help combat the spread of the coronavirus. Telecom Italia indicated that its bandwidth usage increased 70% in March driven by higher video game activity.

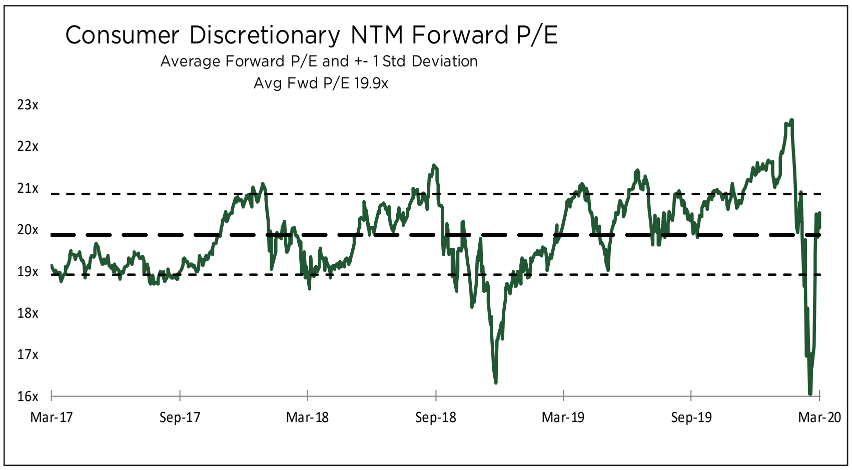
Netflix significantly outperformed the market year-to-date (shares up 16%) as consumers increased their usage of Netflix's streaming video service. The European Union asked Disney+, Hulu, and Netflix to slow the speed of their streaming services so as not to overwhelm the capacity of European Internet networks. Companies with significant media businesses such as AT&T (WarnerMedia), Comcast and Walt Disney all warned that they their businesses may be impacted by the business disruption caused by the coronavirus. Media businesses may be impacted by the closure of movie theatres and theme parks (58% of Disney's operating income in the recent quarter) and the suspension of college and professional sports events.

Online advertising revenue could be lower than expected in the June quarter, since many small businesses are closed and major industries have been impacted by the spread of the coronavirus, including auto manufacturers, airlines, hotels, cruise ships, college and professional sports, retail stores, restaurants, theme parks, and other travel related industries. There is potential risk that many small businesses may not survive a prolonged shutdown of the U.S. economy, which could impact U.S. online advertising. While Facebook and Twitter noted increased customer engagement they warned of weaker than expected March quarter results due to weaker advertising spending. Alphabet has not provided any update on its advertising business but is likely to discuss its outlook during its Q-1 20 conference call later this month.

T Mobile outperformed the Communications Services sector and the market year-to-date (+7%) as investors were enthused that the company closed its merger with Sprint. T Mobile has far more wireless spectrum than its competitors, which will enable the company to build out a robust 5G network. T Mobile is expected to provide guidance when it reports its Q-1 20 results in May.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-13.39%	-19.59%	-19.59%	-11.99%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Amazon.com Inc	3.5%
	Dollar General Corp	0.5%
	Tiffany & Co	-3.1%
	Tractor Supply Co	-4.5%
	Hasbro Inc	-7.4%
Laggards	Norwegian Cruise Line	-70.6%
	Macy's Inc	-62.9%
	Kohl's Corp	-62.7%
	Carnival Corp	-60.6%
	Royal Caribbean Cruises	-60.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$39.11	$36.94	$46.76
20.3x	21.5x	17.0x

Sector Update

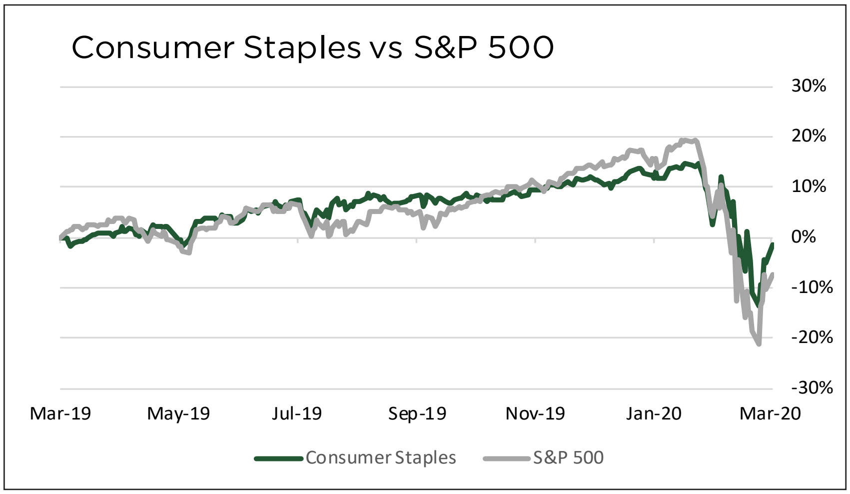
Consumer discretionary stocks experienced a challenging March in the face of the COVID-19 pandemic contributing to a 13.39% monthly decline in the sector which slightly underperformed the drop in the S&P 500 of 12.51%. Fear and uncertainty around the pandemic has contributed to a sharp drop in consumer sentiment amidst signs of rapidly increasing unemployment levels. With over two-thirds of the U.S. economy tied to the consumer, these factors have contributed to expectations for a deep drop in second quarter GDP primarily linked to the national business shutdown and shelter-in-place programs.

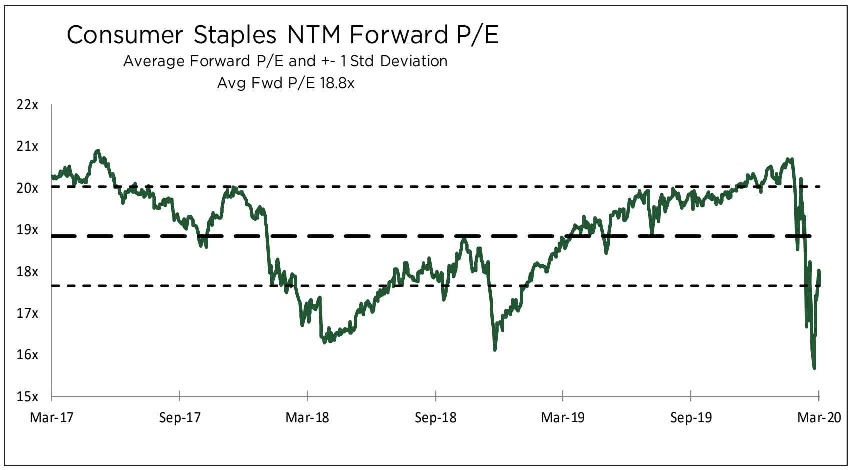
Consumer sentiment for March as reported by the University of Michigan showed a steep drop as consumers began to recognize the impact of the pandemic. The index dropped to 89.1 for March versus the February level of 101.0. This represents the lowest sentiment number since October 2016 but may drop further as two-thirds of the data was captured through mid-March which was before the significant growth in U.S. COVID-19 cases. Mirroring the sentiment data, Consumer Confidence for March as reported by the Conference Board was also weak coming in at 120.0 versus 132.6 in February.

With unemployment numbers rapidly accelerating in the face of the economic slowdown linked to coronavirus, the likelihood of a near-term recession appears to be weighing on consumers. The government has responded by passing the record shattering CARES act to provide support to the economy with targeted loans and direct stimulus cash payments to many Americans. The employment crisis fueled by the pandemic is expected to weigh particularly heavily on service industries including retail, restaurants, travel and lodging. The Conference Board estimates that 23 million jobs may be in near-term danger due to pandemic related downsizing. The Bureau of Labor Statistics (BLS) released the March 2020 Jobs report showing that U.S. employers cut 701,000 positions for the month. The unemployment rate rose nearly a full percentage point from 3.5% to 4.4% last month even before COVID-19 caseload burst onto the scene in the U.S. More importantly, we note that the dataset did not factor in the latest surge in unemployment filings as the BLS survey data was actually collected in the first half of March before 'stay at home' programs were rolled out across the country.

Due to the lag factor in housing data, we are not yet seeing the impact of the pandemic on recent data reported for the sector. Home price growth as reported by Case-Shiller did increase in January by 3.1% versus the prior year suggesting a strong start to the year going into the pandemic period. Home prices have been relatively strong due to a combination of low mortgage rates supporting demand and relatively low supply growth. Pending home sales for February, reported at the end of March, rose by 2.4% according to the National Association of Realtors. With the recent pandemic fueled jump in unemployment rates, housing data could slow in coming periods as the market comes to grip with supply-demand shifts and the impact from alternative marketing tactics such as video presentations and video tours of homes for sale.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-5.86%	-13.39%	-13.39%	-3.41%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Hormel Foods Corp	12.1%
	Conagra Brands Inc	9.9%
	Clorox Co	8.7%
	JM Smucker Co	7.8%
	General Mills Inc	7.7%
Laggards	Coty Inc	-44.1%
	Lamb Weston Holdings	-34.3%
	Sysco Corp	-31.5%
	Molson Coors Beverage	-21.4%
	Coca-Cola Co	-17.3%

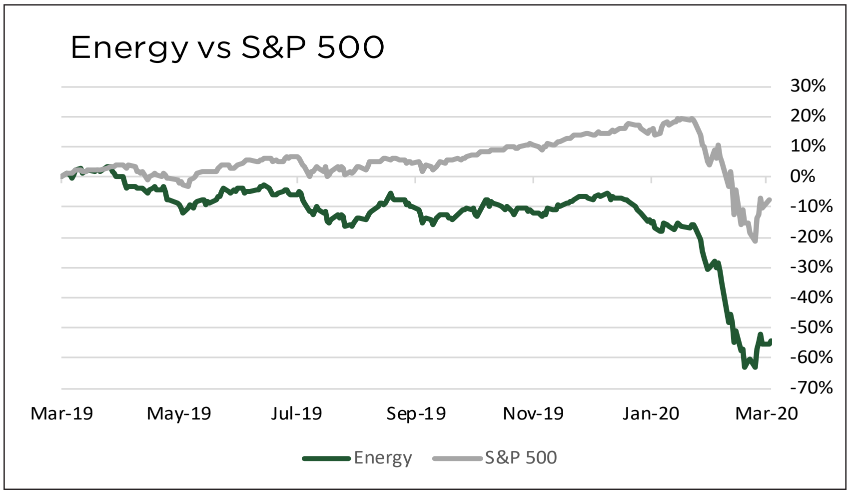
Consensus FY EPS / P/E

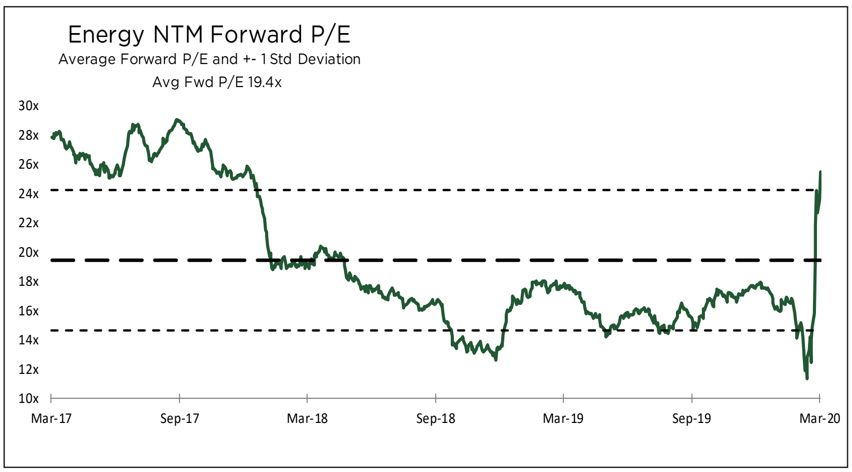
Last Year	Current Year	Next Year
$30.06	$30.93	$33.15
18.6x	18.1x	16.9x

Sector Update

The Consumer Staples sector reported a decrease of 5.86% on average in March which outpaced the S&P 500 Index that decreased about 12.51%. All sectors reported declines for the month with the exception of a modest gain for food and staples retailing. The Consumer Staples sector currently trades with a forward P/E of about 18.1x which is relatively in line with its historic trading range. Key focus centers on the current trends towards increased consumer consumption in the at home channel. With increased stay at home mandates and the shut-down of most retail stores and restaurants, consumers are now cooking, eating, drinking and snacking more at home. Companies that sell trusted and leading brand and well-positioned product offerings (ie snacks, spices, toilet paper, coffee, beverages, etc) should benefit from heightened consumer consumption trends. Panic pantry loading continues in response to the COVID-19 environment and, those companies well positioned should significantly benefit. At present, demand for US packaged goods and beverages continues to significantly exceed current expectations. Many domestic categories are experiencing 80-90% increased sales in recent weeks for such products at soup, tomatoes, coffee, vanilla, etc. Consumers are increasingly staying at home while consuming product and needing to replenish supplies. In addition, a top question centers on as consumers emerge from the COVID-19 environment, will there be a shift in consumer behavior to more at home consumption including cooking, eating at home more or drinking or eating out less. The key remains whether the Consumer Staples companies have invested in their supply chains and manufacturing plants to sustain the heightened demand. Management remains a key factor to support successful execution in the current environment. In addition, strong balance sheets and cash flow generation remain key factors for an investment in Consumer Staples Companies.

We remain favorable towards owning stocks with well positioned product portfolios in leading categories, offering strong balance sheets and cash flow generation, operating with experienced management. In an ongoing lower rate environment, an investment in many of the Consumer Staples companies continues to offer an attractive dividend yield. Any shift in sentiment could result in a rotation out of the more defensive segments.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-34.97%	-51.06%	-51.06%	-54.36%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Cabot Oil & Gas Corp	23.4%
	Chevron Corp	-22.4%
	Williams Cos Inc/The	-25.7%
	Exxon Mobil Corp	-26.2%
	HollyFrontier Corp	-27.2%
Laggards	Apache Corp	-83.2%
	ONEOK Inc	-67.3%
	Occidental Petroleum	-64.6%
	Noble Energy Inc	-61.8%
	Marathon Oil Corp	-60.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$21.10	$7.27	$13.43
10.6x	30.7x	16.6x

Sector Update

In early March, OPEC member states and extended partners including Russia met to discuss oil policies including the potential for an incremental production cut to last through year-end. The production cut proposal was in response to demand concerns linked to the growing coronavirus epidemic which has sharply reduced the outlook for both energy demand and global economic growth. However, rather than reaching an agreement for production cuts, the OPEC+ meeting ended in disarray with Russia rejecting the plan for additional cuts. Following the meeting, reports emerged that Saudi Arabia was now planning substantial boosts in oil production which shifted the oil market narrative from coronavirus linked demand concerns to now include supply growth shocks as well. This combination disrupted energy markets which declined precipitously during the month.

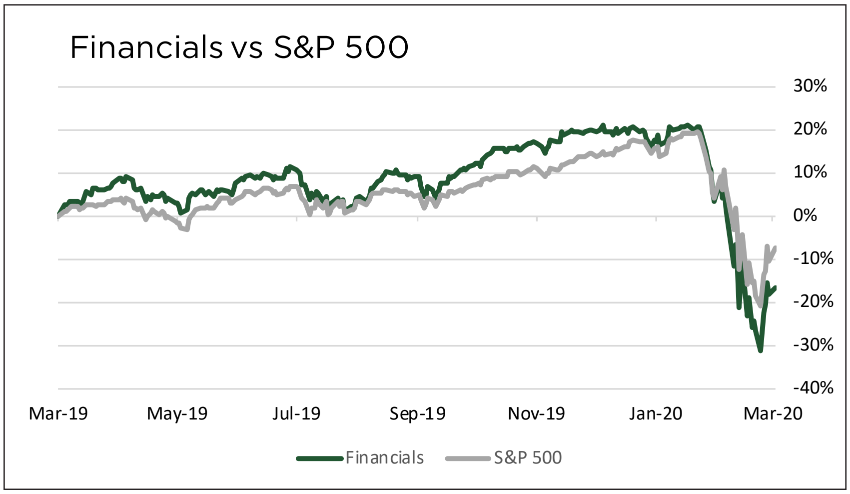
The new strategy that emerged from Saudi Arabia appears to suggest a potential shift away from conserving oil supplies on a generational basis to accelerating the monetization of this resource. Saudi Arabia is in a strong global competitive position having extremely low production costs relative to most other oil producers. To the extent that low oil prices are sustained, this competitive advantage could serve to the benefit of Saudi Arabia as weaker producers deal with a harsher macro environment.

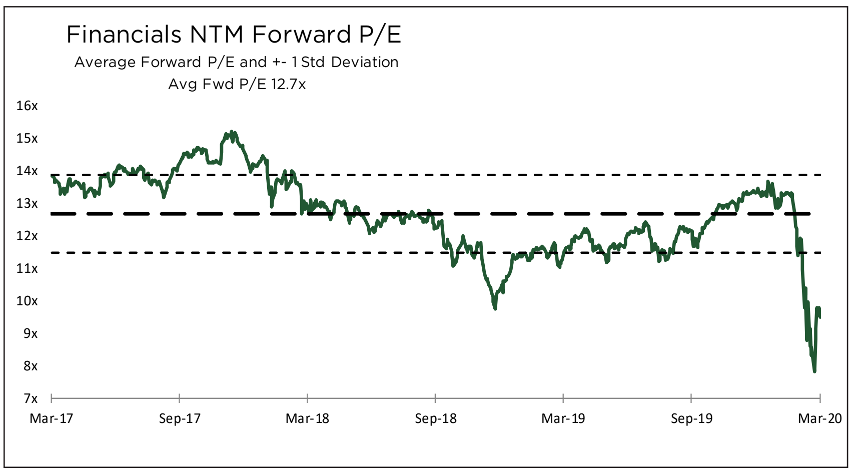
The magnitude of the pressure on energy markets in March can be seen in WTI crude oil which dropped from the mid- $40 per barrel range at the beginning of March to end the month at about $20 per barrel. The recent drop in crude oil also adds to the sharp year-to-date decline from the early January highs in the $60's per barrel range.

Retail gasoline prices dropped sharply during March running at about $2.10 per gallon at month-end which is well below February levels at $2.56. We note that gas prices are also sharply below the prior year level of $2.70 per gallon. We expect upcoming comparisons could begin to look even more favorable for consumers as we approach the 2019 highs seen during April in the $2.97 range.

The Baker Hughes oil rig count dropped in the month coming in at 562 rigs on April 3 versus 678 rigs in February. Oil rig count was below the prior year level of 816 rigs. U.S. crude oil storage at 462 million barrels was up from last month's level of 443 million barrels. We note that storage levels have been rebounding off the 2018 lows and are now above the prior year level of 450 million barrels.

Following the downturn seen in mid-2015 to the fall of 2016, U.S. crude oil production has been in a secular uptrend which continued through 2019 and into 2020. The trough daily production seen in 2015 was in the 8.5 million barrels per day range and has now rebounded to about 13.0 million barrels per day at the end of the month.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-21.48%	-32.34%	-32.34%	-19.00%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	MarketAxess Holdings Inc	2.5%
	Progressive Corp	0.9%
	MSCI Inc	-2.2%
	BlackRock Inc	-5.0%
	Nasdaq Inc	-7.4%
Laggards	Discover Financial Svs.	-45.6%
	Synchrony Financial	-44.7%
	Comerica Inc	-44.3%
	Capital One Financial	-42.9%
	American International	-42.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$36.74	$35.65	$39.02
9.4x	9.7x	8.9x

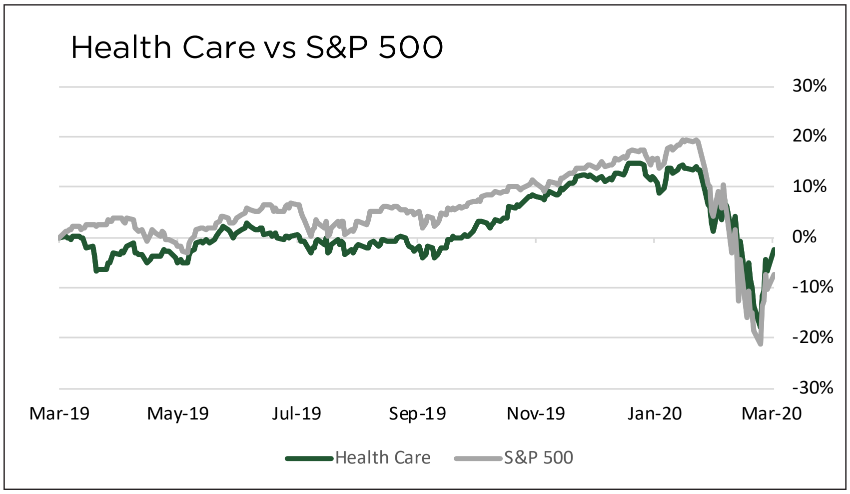
Sector Update

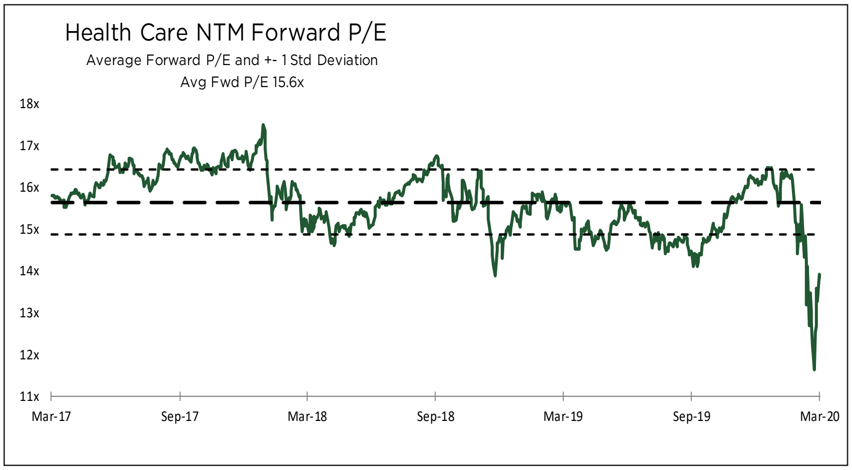
The Financials sector struggled in March and lagged the S&P 500® by a wide margin on a 21.48% decline compared to the S&P 500's 12.51% decrease. Trailing twelve-month returns show a 19.0% decrease in the sector compared to an 8.81% fall in the major index. The sector's exposure to global macroeconomic shocks related to Coronavirus and interest sensitive revenue streams converged to provide consistent downward pressure on shares in March.

All Financials sub-sectors posted double-digit declines for the month. The Consumer Finance sub-sector declined 33.4% in the month due to heightened consumer credit concerns given the expectation of double-digit unemployment statistics by the second quarter of the year. Recent weekly jobless claim data suggests record setting impacts on employment, hampering many consumer's ability to remain current on account balances. The Diversified Financial Services sub-sector held in the strongest in the month, down 11.4%. Only two companies finished the month higher, including MarketAxess Holdings (MKTX), which provides fixed-income exchange services.

During the month, The Federal Reserve administered a second 'emergency cut' in its overnight funds rate by 100 bps. The benchmark rate now stands in a 0.0%-0.25% targeted range and represented the largest cut since the financial crisis more than a decade ago. The Fed continues to support the banking system by adding trillions in liquidity across the treasury repo and commercial paper markets among others. In addition, recent fiscal stimulus through the $2.2T CARES Act is expected to provide a short-term backstop for businesses and consumers alike; however, the duration of COVID-19 impacts remain unknown and could require further intervention.

The Financials sector appears to trade below its average P/E of 12.7x current year earnings expectations; however, we expect the current multiple of 9.7x may not reflect further earnings estimate reductions.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-3.98%	-13.07%	-13.07%	-2.78%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Centene Corp	12.1%
	Eli Lilly & Co	10.0%
	Regeneron Pharma. Inc	9.8%
	Gilead Sciences Inc	7.8%
	Vertex Pharmaceuticals	6.2%
Laggards	HCA Healthcare Inc	-29.3%
	Laboratory Corp	-28.1%
	Zimmer Biomet Holdings	-25.8%
	Hologic Inc	-25.5%
	Quest Diagnostics Inc	-24.3%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$53.98	$72.37	$80.30
19.1x	14.3x	12.9x

Sector Update

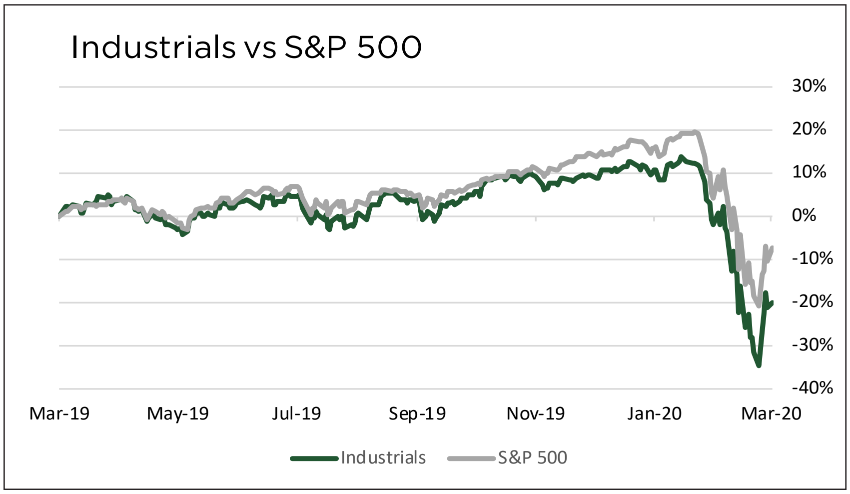
Stocks have just concluded their worst 1Q period ever with the S&P 500 sell off at 20.0% as the COVID-19 pandemic hit home with the U.S. becoming the center of activity in March. Thus, overall investor sentiment has shifted abruptly and sharply, driving a pullback in the equity markets, while U.S. Treasury bond yields have fallen sharply as investors seek safer havens. The broad based health care sector has also backed off but at a more modest level with the sector being down 13.1% in the 1Q20 and just under 4.0% for the month of March (being the top performing S&P sector for the month). However, the devil is in the details as outperformance by some select biopharmaceuticals has skewed the mean with many other companies across the health care sector experiencing comparable or even more severe selling pressure versus the broad market averages (S&P 500).

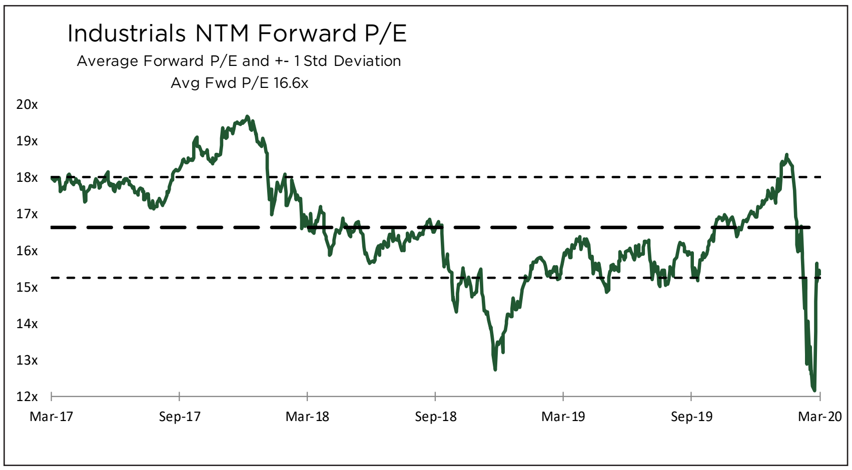
In a fascinating side-note, does anyone recall that 2020 is a presidential election year? With former Vice President Biden racking up primary wins on Super Tuesday, he has become the presumptive Democratic nominee this year. And, given his moderate stance on health reform, investors focused on health care had been breathing a sigh of relief prior to COVID-19 usurping television screens starting in mid-March – that catalyzed shares of managed care provider Centene that recently closed on its acquisition of Wellcare in January. Thus, in the face of a near term recessionary economy, we anticipate that health care related stocks will sustain stronger product demand potentially positioning the group to continue modestly outperforming.

Three biopharma stocks recorded at or near double-digit appreciation in March including Eli Lilly, Regeneron and Gilead. Lilly announced positive clinical trial results for its anti-angiogenic therapeutic Cyramza as a first line therapy for non-small cell lung cancer that catalyzed the shares, before the firm announced it was curtailing all new clinical studies in the face of COVID-19 (driving a sharp pullback in the shares). Subsequently, management suggested it was maintaining its earnings outlook for 2020 with the shares ending the month up 10.0%. Regeneron and Gilead shares continue to rise as both firms advance clinical studies of therapeutics for treatment of COVID-19 (Regeneron's arthritis drug Kevzara and Gilead's experimental drug Remdesivir).

In contrast to the outperformance of select biopharma standouts, health care providers and med tech sector firms experienced significant selling pressure last month. With the U.S. health care system turning its entire attention to caring for COVID-19 patients, other products and services have been back burnered. That is, elective surgical procedures (higher profit margin) have been greatly reduced, while folks heed 'stay at home' efforts resulting in fewer physician visits and lab diagnostic tests (despite more screening for COVID-19). These developments have weighed on health providers and technology firms such as HCA, LabCorp, Zimmer Biomet, Hologic and Quest Diagnostics. We sense that the health care sector will remain in flux until we see 'light at the end of the tunnel' regarding COVID-19.

INDUSTRIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-19.29%	-27.41%	-27.41%	-21.07%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	United Parcel Service Inc	3.2%
	Old Dominion Freight Line	1.6%
	Rollins Inc	-3.5%
	CH Robinson Worldwide	-3.9%
	JB Hunt Transport Svs. Inc	-4.4%
Laggards	United Airlines Holdings	-48.8%
	Boeing Co	-45.8%
	Alaska Air Group Inc	-43.6%
	TransDigm Group Inc	-42.6%
	Flowserve Corp	-40.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$35.20	$29.94	$39.59
14.2x	16.7x	12.6x

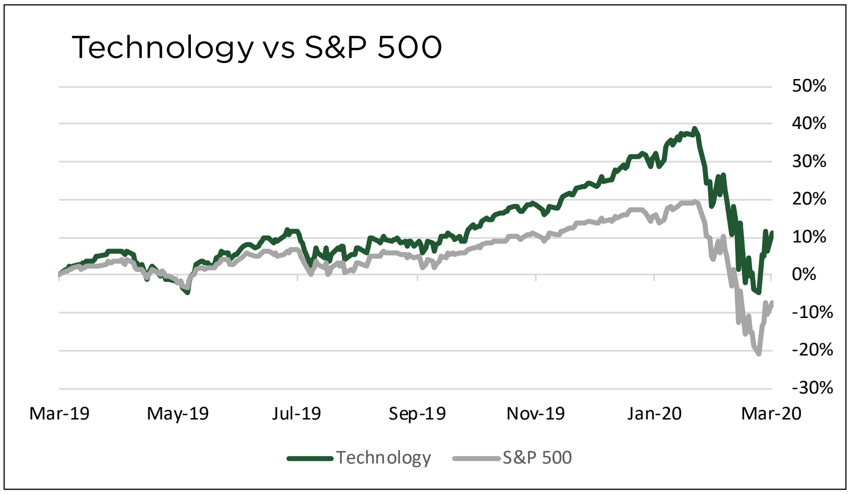
Sector Update

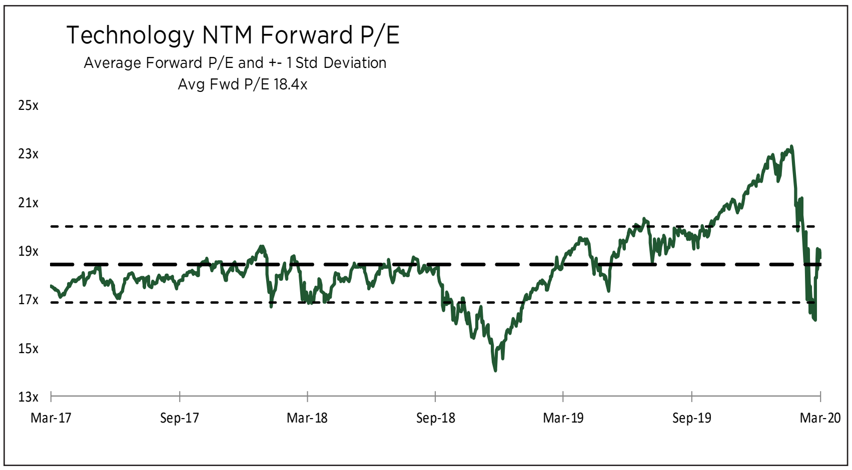
Industrial issues declined by 19.3% in March, underperforming the S&P 500 index by 680bps. Performance by industry was down across the board, with airlines representing the worst performing industry, down almost 36% for the month and down just over 50% through the first three months of the year. Air, freight & logistics was the best relative performer down only low-single digits, while eleven out of the twelve industries declined in the double digit range. Travel related companies and high-cyclical industries have experienced extreme selling pressure in recent weeks and the domestic and global economic outlook remains uncertain, adding to trading volatility for many industrial related stocks.

Domestic manufacturing activity contracted in March according to the U.S. ISM Manufacturing PMI that registered 49.1%, down one-percent compared to last month. Key index components such as new orders and production each deteriorated during the month as the economic impact of the COVID-19 crisis begins to flow through the domestic manufacturing data and index readings. Survey participants highlighted the underlying stress on the supply chain and logistics globally, while some also pointed to the recent oil-price war as an additional disruptive factor.

Manufacturing activity in China rebounded from 40.3% in February to 50.1% in March, according to the IHS Markit, Caixin China PMI. While only one data point, the reading suggests manufacturing trends began to stabilize last month as the government relaxed certain mandated closures and local travel restrictions. Despite ongoing challenges, firms were upbeat that production would increase over the next year, according to the survey. China's manufacturing capacity may be on the mend, but global demand is under pressure, as many countries work to contain the spread of COVID-19 and practice social distancing and other business restrictions. New export work out of China was still in contraction, a confirming factor that global demand remains under pressure, at least in the near-term. As the coronavirus crisis potentially diminishes over the coming months, investors will likely focus on various macro recovery scenarios. However, until global economies demonstrate effective containment, the timing and visibility into what that recovery trajectory looks like is uncertain. Markets dislike uncertainty, and industrial related stocks could stay volatile, especially given the risk-on group characteristics, as investors await more evidence a recovery is materializing.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-8.71%	-12.22%	-12.22%	8.87%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Citrix Systems Inc	36.9%
	Akamai Technologies Inc	5.8%
	Arista Networks Inc	4.9%
	Jack Henry & Associates	2.3%
	Seagate Technology PLC	1.8%
Laggards	Alliance Data Systems	-60.8%
	DXC Technology Co	-45.9%
	Xerox Holdings Corp	-41.2%
	FleetCor Technologies Inc	-29.8%
	Paycom Software Inc	-28.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$62.04	$70.55	$81.02
22.8x	20.0x	17.5x

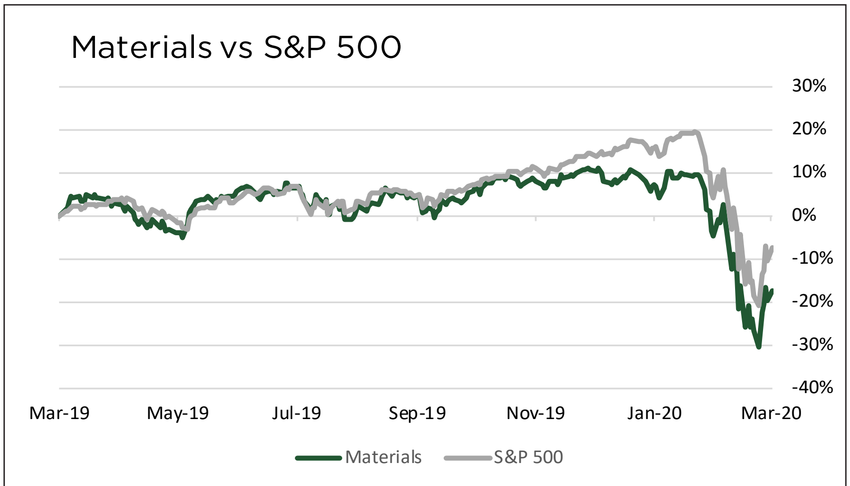
Sector Update

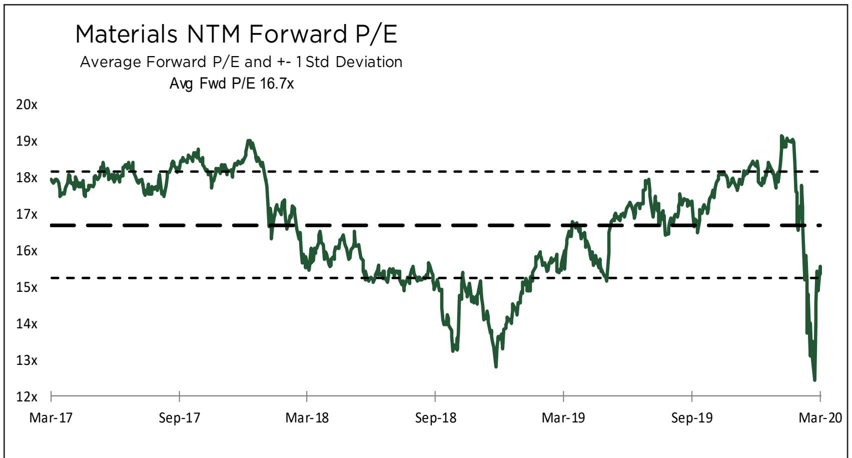
The Technology sector declined 12.22% year-to-date, compared to the S&P 500 index, which declined 20%. Large technology companies with significant net cash holdings, held up better than the market. China's manufacturing sector, a key component of U.S. technology company supply chains, shut down in early February but began ramping up production in late February, with Foxconn (China's largest private employer and the producer of Apple's iPhones) predicting that it will reach normal production levels by the end of March. Qualcomm reported that Chinese smart phone demand in mid-March had rebounded to the levels achieved before the spread of the coronavirus led to quarantines and factory shutdowns. China is one of the largest markets for automobiles, PCs, smart phones, and televisions, so the potential recovery of China's economy could provide some near-term offset to weaker demand in the U.S. and Europe.

China's economy appears to be recovering from the coronavirus, with the China composite PMI (purchasing manager's index) increasing from 34 in February to 49.4 in March and the manufacturing PMI rising from 40 in February to 50.1 in March (figures above 50 imply an expansion in economic activity). However, China's manufacturing PMI could decline over the next few months, since a potential recession in the U.S. and Europe could weaken demand for Chinese made products.

Technology companies may see lower demand for smart phones and other consumer devices in the U.S. and Europe over the next few months as many people are asked to stay at home to contain the spread of the coronavirus.

Nonetheless, the huge number of people working from home has spurred higher demand for laptop PCs and for cloud software applications such as Microsoft Teams and Cisco Systems Webex (both video conferencing products). The huge increase in the number of stay at home workers connected to their corporate networks and public cloud networks is placing higher demand on data centers (Micron Technology recently reported higher data center demand for its memory chips). In addition, data centers may have to increase capacity to accommodate higher consumer usage of streaming video services from companies such as Amazon, Disney+, Hulu, and Netflix. We recommend that investors remain focused on cloud software companies with high net cash positions and a high degree of recurring subscription revenue and on consumer device and semiconductor companies that will benefit from the buildout of 5G wireless networks over the next few years.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-14.35%	-26.60%	-26.60%	-18.44%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Newmont Corp	1.5%
	Packaging Corp of America	-4.2%
	Ball Corp	-8.2%
	Air Products & Chemicals	-9.1%
	Linde PLC	-9.4%
Laggards	Mosaic Co	-36.5%
	Freeport-McMoRan Inc	-32.2%
	Albemarle Corp	-31.1%
	LyondellBasell Industries	-30.5%
	Dow Inc	-27.6%

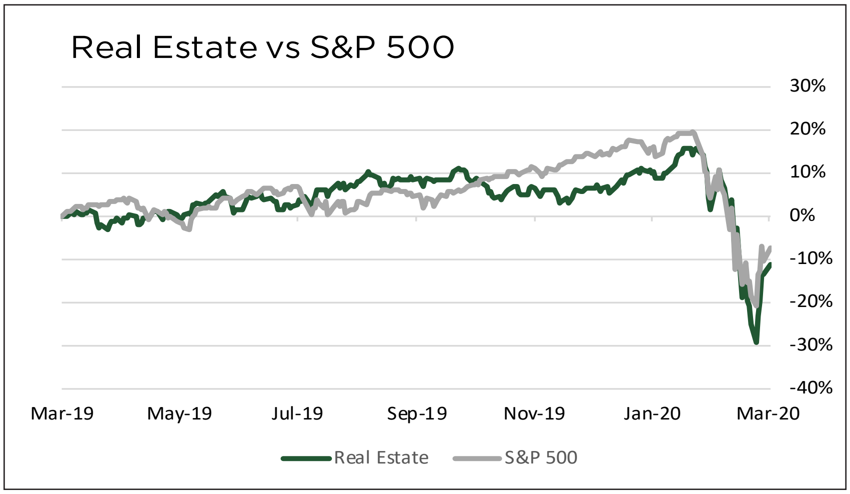
Consensus FY EPS / P/E

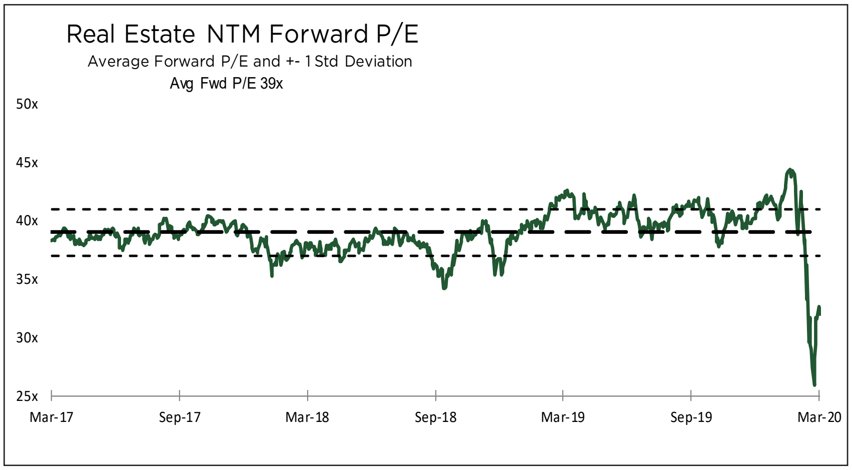
Last Year	Current Year	Next Year
$17.56	$17.59	$20.86
16.1x	16.1x	13.6x

Sector Update

The Materials segment reported a decline of 14.35% in March which underperformed the S&P 500 Index that declined 12.51%. All sub-sectors posted declines with the greatest decrease in the Chemicals segment. The Materials sector currently trades with a forward P/E of about 16.7x which is now slightly below its forward average P/E of 16.8x as measured by Bloomberg. Near-term overhangs on valuation for the group include the potential global slowdown in economies, the heightened risk from COVID-19 and the trade deal with US-China. These pressures should persist in the near-term. Chemical stocks should remain pressured from expected weaker global growth. The level of impact on Q1 results remains uncertain at this time. Fertilizer/agriculture stocks reflect the continued oversupply of potash and the likely excess inventories in China.

Recent mortgage applications dropped 33% in early April reflecting the pressure on the US housing market from the current COVID-19 environment and increased market restrictions with stay at home mandates. Mortgage rates have declined in recent weeks which is a slightly positive in an otherwise pressured environment. Lower mortgage rates could encourage increased interest in the housing market along with mortgage refinancing activity. The COVID-19 is negatively impacting the key spring selling season for the US housing market and the question remains as to the level of housing market activity once the environment begins to recover. The movement to increasing social distancing behavior presents a key current challenge for consumer traffic and the real estate and housing market. We continue to monitor mortgage rate trends, real estate traffic and consumer debt levels. With increasing stay at home trends, there could be enhanced consumer demand for repair and remodel activity once the environment improves. It is important to note that the homebuilding group faces tough comps in 2H20.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-15.40%	-19.84%	-19.84%	-14.14%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Digital Realty Trust Inc	15.7%
	Equinix Inc	9.0%
	SBA Communications	1.8%
	Crown Castle International	0.8%
	Duke Realty Corp	-0.3%
Laggards	Simon Property Group Inc	-55.4%
	Ventas Inc	-50.2%
	SL Green Realty Corp	-45.1%
	Kimco Realty Corp	-44.3%
	Welltower Inc	-38.8%

Consensus FY EPS / P/E

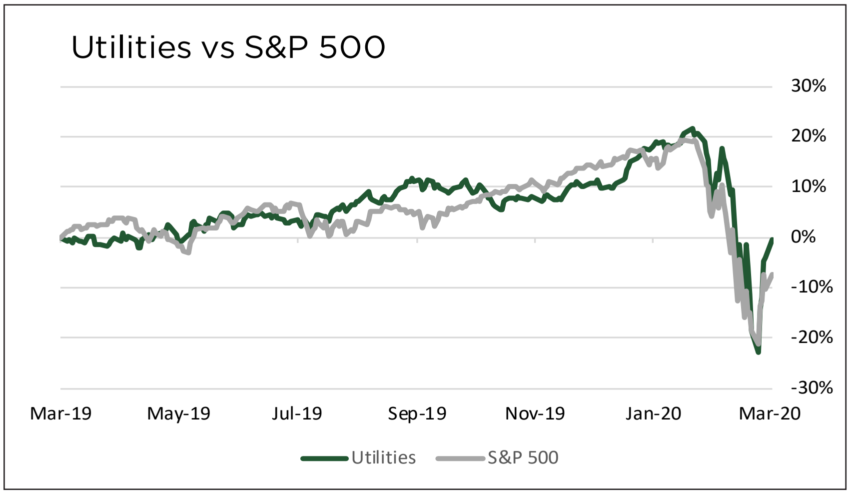
Last Year	Current Year	Next Year
$4.97	$6.01	$6.09
38.8x	32.1x	31.7x

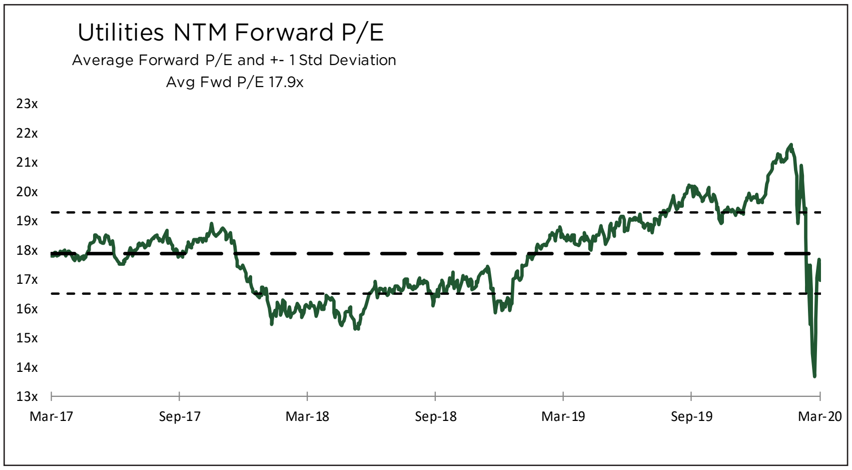
Sector Update

As the adjacent graphics clearly illustrate, stocks have just concluded their worst 1Q period ever with the S&P 500 sell off at 20.0% as the COVID-19 pandemic hit home with the U.S. becoming the center of activity in March. Thus, overall investor sentiment has shifted abruptly and sharply, driving a pullback in the equity markets, while U.S. Treasury bond yields have fallen sharply as investors seek safer havens. The broad based real estate sector has also backed off in a fairly consistent manner to the S&P 500 – being off 19.8% in the 1Q20 as the spread of COVID-19 has led to 'stay at home' orders across most of the U.S. resulting in shuttering of much of economic activity.

Numerous uncertainties remain including questions such as: Will lessees make rent payments while doors are shuttered? If not, what does this imply for near term dividend distributions from REIT owners? How long will economic activity be impacted? And, what is the outlook when we finally exit the pandemic? Thus, although REITs have historically been viewed as a safer haven, bond proxy type of investments, the current economic environment is at an extreme not seen since the early 1930's. Until a peak in the COVID-19 caseload is attained – expected over the next few weeks by health leaders – it is impossible to assess the economic fallout from this virus, although economists are forecasting a sharp downturn in the 2Q20 period (with a contraction of 15% or more) followed by moderation into the 3Q20 (remaining in recession) before a gradual 'U' shaped recovery commence later in the fall.

However, we note that performance has varied measurably across the sector, as demand remains reasonably strong notably in the data center and cell tower business segments. Adjacent tables illustrate that cloud based digital data center operators Digital Realty and Equinix have outperformed. In contrast, investor concerns have risen sharply among REITs focused on retail and senior housing given the impact arising from the spread of COVID-19 on near term prospects for these segments of the industry – as evidenced by the dramatic declines among the likes of Simon Property, Ventas, SL Green, Kimco and Welltower. In sum, near term prospects for these REIT subsectors appears more guarded.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-10.22%	-14.19%	-14.19%	-4.53%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-12.51%	-20.00%	-20.00%	-8.81%

	Company Performance	1 Month
Leaders	Consolidated Edison Inc	-1.0%
	CMS Energy Corp	-2.8%
	Xcel Energy Inc	-3.2%
	American Water Works	-3.3%
	Atmos Energy Corp	-3.9%
Laggards	CenterPoint Energy Inc	-32.9%
	Entergy Corp	-19.6%
	Sempra Energy	-19.2%
	AES Corp/VA	-18.7%
	Edison International	-18.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$19.01	$16.42	$17.24
14.8x	17.2x	16.3x

Sector Update

Utilities outperformed the S&P 500 in March, despite both the sector and broader market index posting double-digit declines related to recession fears stemming from COVID-19 (Coronavirus). The sector finished the month down 10.22% compared to a 12.51% decline in the S&P 500. Trailing twelve-month comparisons also favor the Utilities sector vs. the S&P 500, the sector decline of 4.53% was just under half the loss of the major index. Coronavirus and associated economic shutdowns drove sharp declines across the market. No sector, including defensive oriented Utilities, was spared in the market turmoil as investors fled to treasuries and cash in a risk-off environment.

All of the utilities' four sub-sectors posted declines for the month, led by Independent Power and Renewable Electricity Producers, down 18.7%. The Water Utilities sub-sector held up the best, down 3.3% in March; however, this sub-sector includes just one component—American Water Works (AWK). No Utility sector stock posted a gain in March, as Consolidated Edison (ED) was the leader for the group, down 1.0% in the month while CenterPoint Energy (CNP) was the laggard for the month, down 32.9%. CNP came under pressure due to its oil and gas exposure through its 54% ownership of Enable Midstream Partners (ENBL). Utilities with direct energy exposure underperformed peers against a backdrop of significant commodity price declines.

At 17.9x current year earnings forecasts, the Utilities group appears fairly valued compared to its three year average multiple of 17.9x. In a lower-for-longer interest rate environment, the attractive yields and historically defensive characteristics of the sector could substantiate premium valuations relative to the market in periods of elevated volatility. We continue encourage selectivity among the space, focusing on companies with well-covered dividends, quality electric and renewable assets, and attractive service territories relative to national averages.

Date	Release	For	Prior
9-Apr	PPI	Mar	-0.6%
9-Apr	Core PPI	Mar	-0.3%
9-Apr	Initial Claims	04/04	6.867M
9-Apr	Continuing Claims	03/28	3.059M
9-Apr	Univ. of Michigan Consumer Sentiment - Prelim	Apr	89.1
9-Apr	Wholesale Inventories	Feb	-0.4%
9-Apr	EIA Natural Gas Inventories	04/04	-19 bcf
10-Apr	CPI	Mar	0.1%
10-Apr	Core CPI	Mar	0.2%
10-Apr	Treasury Budget	Mar	-$146.9B
14-Apr	Export Prices ex-ag.	Mar	-1.0%
14-Apr	Import Prices ex-oil	Mar	0.3%
15-Apr	MBA Mortgage Applications Index	04/11	-17.9%
15-Apr	Empire State Manufacturing	Apr	-21.5
15-Apr	Retail Sales	Mar	-0.5%
15-Apr	Retail Sales ex-auto	Mar	-0.4%
15-Apr	Capacity Utilization	Mar	77.0%
15-Apr	Industrial Production	Mar	0.6%
15-Apr	Business Inventories	Feb	-0.1%
15-Apr	NAHB Housing Market Index	Apr	72
15-Apr	EIA Crude Oil Inventories	04/11	NA
15-Apr	Net Long-Term TIC Flows	Feb	$20.9B
16-Apr	Building Permits	Mar	1464K
16-Apr	Continuing Claims	04/04	NA
16-Apr	Housing Starts	Mar	1599K
16-Apr	Initial Claims	04/11	NA
16-Apr	Philadelphia Fed Index	Apr	-12.7
16-Apr	EIA Natural Gas Inventories	04/11	NA
17-Apr	Leading Indicators	Mar	0.1%
21-Apr	Existing Home Sales	Mar	5.77M
22-Apr	MBA Mortgage Applications Index	04/18	NA
22-Apr	FHFA Housing Price Index	Apr	0.3%
22-Apr	EIA Crude Oil Inventories	04/18	NA
23-Apr	Continuing Claims	04/11	NA
23-Apr	Initial Claims	04/18	NA
23-Apr	New Home Sales	Mar	765K
23-Apr	EIA Natural Gas Inventories	04/18	NA
24-Apr	Durable Goods –ex transportation	Mar	-0.6%
24-Apr	Durable Orders	Mar	1.2%
24-Apr	Univ. of Michigan Consumer Sentiment - Final	Apr	NA
28-Apr	S&P Case-Shiller Home Price Index	Feb	NA
28-Apr	Consumer Confidence	Apr	NA
29-Apr	MBA Mortgage Applications Index	04/25	NA
29-Apr	Chain Deflator-Adv.	Q1	NA

Source: Briefing.com

Date	Release	For	Prior
29-Apr	GDP-Adv.	Q1	NA
29-Apr	GDP Deflator	Q1	NA
29-Apr	Pending Home Sales	Mar	NA
29-Apr	EIA Crude Oil Inventories	04/25	NA
29-Apr	FOMC Rate Decision	Apr	NA
30-Apr	Continuing Claims	04/18	NA
30-Apr	Employment Cost Index	Q1	NA
30-Apr	Initial Claims	04/25	NA
30-Apr	PCE Prices	Mar	NA
30-Apr	PCE Prices - Core	Mar	NA
30-Apr	Personal Income	Mar	NA
30-Apr	Personal Spending	Mar	NA
30-Apr	Chicago PMI	Apr	NA
30-Apr	EIA Natural Gas Inventories	04/25	NA

Source: Briefing.com

Disclosures

This information has been compiled from various sources we believe to be reliable, however, there is no guarantee of its accuracy or completeness. Any opinion expressed herein is based upon our interpretation of the information from such source. This information is not furnished in connection with a sale or offer to sell securities or in connection with the solicitation of an offer to buy securities. Our firm, or its offices or members of their families, may at times, have a long or short position in the securities mentioned herein and may make purchases or sales of these securities while this memorandum is in circulation.

Past performance is not indicative of future results.

An index is not available for direct investment; therefore, its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio.

Sectors and sector components defined by Standard & Poor's GICS Level 1 index. For the list of all holdings in GICS Level 1 index sectors, contact your Davenport Financial Advisor.

Leaders: Represent top five best stock price performance in the most recent calendar month within their respective GICS Level 1 Sector

Laggards: Represent top five worst stock price performance in the most recent calendar month within their respective GICS Level 1 Sector

Members: The GICS Level 1 Telecommunication Services sector has only three component companies. This sector will not include "Leaders and Laggards", but will show all three members and their price performance over the previous calendar month.

S&P 500®: The S&P 500 Index is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index.

Dow Jones Industrials: The Dow Jones Industrial Average is an index of 30 "blue chip" stocks of U.S. "industrial" companies.

NASDAQ Composite: The Nasdaq-100 Index is a "modified capitalization-weighted" index designed to track the performance of a market consisting of the 100 largest and most actively traded non-financial domestic and international securities listed on The Nasdaq Stock Market, based on market capitalization.

Russell 2000®: The Russell 2000® Index is a capitalization-weighted index designed to measure the performance of a market consisting of the 2,000 smallest publicly traded U.S. companies (in terms of market capitalization) that are included in the Russell 3000® Index. Frank Russell Company ("Russell") is the source and owner of the registered trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

FTSE 100: The FTSE 100 is an index of the leading shares on the London Stock Exchange. Shanghai Composite: The SSE Composite Index is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

Nikkei Stock Average: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the United States.

Stoxx Europe 600: The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. (MSCI Website).

MSCI Emerging Markets Small Cap: The MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries. With 1,889 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

US Dollar Index (USDX, DXY): An index (or measure) of the value of the United States dollar relative to a basket of currencies, often referred to as a basket of US trade partners' currencies.

VIX: The ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Shanghai Composite (SSE Index): The Shanghai Composite Index, also known as the SSE Index is a stock market index of all stock (A shares and B shares) that are traded at the Shanghai Stock Exchange.

Certification: As the primary authors of this report, we hereby certify that the views and opinions expressed herein accurately reflect our personal views and opinions about the principal subject(s) of this report. Further, I hereby certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or personal views expressed herein.

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