Market Commentary

Davenport & Company
EQUITY RESEARCH

February 2019

After investors suffered through a nerve wracking close to 2018 - with December being the worst year-end month dating back to 1931 - January 2019's rebound was the strongest opening to a New Year dating to 1987! From the low point of December 24th, the S&P 500 surged during January as near term recession fears abated. The turnaround appears to have been largely driven by a shift in tone from the Powell Fed that crystallized with commentary following the January FOMC session, while the January Jobs report exceeded expectations reconfirming that the employment situation and economy remain on track in 2019.

The market rebound in January corresponded with a reduction in volatility as the VIX Index or 'fear index' dropped from the mid-20's at the start of the month to close out in the mid-teens at month-end. For the full month, the Dow Jones Industrial Average advanced 7.2%, the S&P 500 index increased 7.9%, and the smaller cap weighted Russell 2000 was up a strong 11.2%.

All S&P 500 sectors were up during January with the best performance seen in the industrials sector which increased 11.4% followed by energy up 11.0%. The weakest performances in the month were posted by the utilities sector which was up 3.4% and the health care sector which was up 4.7%. For the twelve month period, the utilities sector was the best performer with a 7.2% increase followed by the real estate sector up 6.5%, while materials and energy stocks lagged the most with yearly drops of 15.3% and 14.9%, respectively.

At the January 30th FOMC post meeting press event, Chairman Powell indicated that the Fed would be "patient" in raising rates moving forward, while also suggesting a review of its balance sheet reduction plan would occur over the next months with wrap-up of reduction efforts likely coming sooner, along with the Fed retaining a larger balance of treasury securities, than earlier targeted. Subsequent street expectations on the interest rate front have moved from anticipating two, 25bps, Fed rate hikes in 2019 that existed late last year to status quo rates into January 2020. Thus, fears of the Fed overstepping - thereby potentially driving the US economy into near term recession – appear to have become somewhat diminished.

In other economic news, the January Jobs report surprised to the upside as nonfarm payrolls surged by 304,000 last month, far and away exceeding the consensus forecast at up 170,000. In addition, the Institute for Supply Management ISM issued its January manufacturing report (PMI) reflecting continued business strength supported by strong demand and output measures, while the University of Michigan's latest Consumer Sentiment report declined as widely expected in January to a reading of 91.2 from December's 98.3 (likely due to a hangover from yearend stock market declines along with uncertainty tied to the partial government shutdown).

Lingering uncertainties continue to persist related to trade issues between the US and China; slowing global economic growth hang over the markets (per recent reports from China and Germany); and political polarization leaves the Brexit issue unresolved just weeks before a potential hard exit, while the reopening of the US federal government could prove transitory if budget and immigration issues are not resolved by Congress. On the positive side, Beijing has implemented a range of stimulative efforts over the past six months and has made positive overtures to the US in trade negotiations. If a trade deal is concluded, the China economy (#2 globally) could see an upturn later in 2019 that would be a positive catalyst for global growth and for markets.

In sum, we remain cautious over near term market performance, while we remain optimistic concerning longer term prospects as tea leaves continue to point toward economic expansion into 2H19. A status quo market P/E multiple combined with 5% EPS growth and 2% dividends would offer total potential equity returns of about 7% - that would be a reasonable rate relative to historical trends and offers the potential for a better outcome than that achieved in 2018. We continue to advocate investors be very selective, focusing on stocks of well managed firms among sectors viewed as better positioned to benefit/prosper - especially those having less leverage; a domestic focus; while possessing a degree of pricing power in a gradually rising reflation environment.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	1/31/2019	12/31/2018	% Change YTD	12/31/2018	% Change (Monthly)
S&P Composite	2,704.10	2,506.85	7.87%	2,506.85	7.87%
Dow Jones Industrials	24,999.67	23,327.46	7.17%	23,327.46	7.17%
NASDAQ Composite	7,281.74	6,635.28	9.74%	6,635.28	9.74%
Russell 2000	1,499.42	1,348.56	11.19%	1,348.56	11.19%
FTSE 100	6,968.85	6,728.13	3.58%	6,728.13	3.58%
Shanghai Composite	2,584.57	2,493.90	3.64%	2,493.90	3.64%
Nikkei Stock Average	20,773.49	20,014.77	3.79%	20,014.77	3.79%
Stoxx Europe 600	358.67	337.65	6.23%	337.65	6.23%
MSCI Emerging Markets	1,049.93	965.78	8.71%	965.78	8.71%
MSCI Emerging Markets Small Cap	1,003.18	952.55	5.32%	952.55	5.32%

Performance of S&P 500 by Industry:	% of Index as of 01/31/19	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	10.15%	10.23%	3.54%	10.23%	0.42%
Consumer Staples	7.20%	4.99%	-3.31%	4.99%	-8.01%
Energy	5.47%	11.02%	-5.34%	11.02%	-14.93%
Financials	13.45%	8.59%	-1.37%	8.59%	-12.88%
Health Care	15.12%	4.66%	2.06%	4.66%	2.83%
Industrials	9.49%	11.36%	2.76%	11.36%	-10.07%
Information Technology	19.91%	6.88%	-4.32%	6.88%	-2.25%
Materials	2.67%	5.48%	1.61%	5.48%	-15.34%
Communication Services	10.32%	10.07%	1.24%	-12.82%	N/A
Utilities	3.18%	3.37%	1.94%	3.37%	7.18%
Real Estate	3.04%	10.72%	7.37%	10.72%	6.54%
S&P 500 (Absolute performance)	100.00%	7.87%	-0.28%	7.87%	-4.24%

Interest Rates:	1/31/2019	12/31/2018	YTD Change (Basis Points)	12/31/2018	% Change (Monthly)
Fed Funds Effective Rate	2.40%	2.40%	0.00	2.40%	0.00%
Prime Rate	5.50%	5.50%	0.00	5.50%	0.00%
Three Month Treasury Bill	2.39%	2.48%	-0.09	2.48%	-3.69%
Ten Year Treasury	2.63%	2.68%	-0.05	2.68%	-2.05%
Spread - 10 Year vs 3 Month	0.24%	0.20%	0.04	0.20%	17.94%

Foreign Currencies:	1/31/2019	12/31/2018	% Change YTD	12/31/2018	% Change (Monthly)
Brazil Real (in US dollars)	0.27	0.26	6.5%	0.26	6.5%
British Pound (in US dollars)	1.31	1.28	2.8%	1.28	2.8%
Canadian Dollar (in US dollars)	0.76	0.73	3.9%	0.73	3.9%
Chinese Yuan (per US dollar)	6.70	6.88	-2.6%	6.88	-2.6%
Euro (in US dollars)	1.14	1.15	-0.2%	1.15	-0.2%
Japanese Yen (per US dollar)	108.89	109.69	-0.7%	109.69	-0.7%

Commodity Prices:	1/31/2019	12/31/2018	% Change YTD	12/31/2018	% Change (Monthly)
CRB (Commodity) Index	412.83	409.17	0.9%	409.17	0.9%
Gold (Comex spot per troy oz.)	1321.20	1282.45	3.0%	1282.45	3.0%
Oil (West Texas int. crude)	53.79	45.41	18.5%	45.41	18.5%
Aluminum (LME spot per metric ton)	1892.00	1862.75	1.6%	1862.75	1.6%
Natural Gas (Futures 10,000 MMBtu)	2.81	2.94	-4.3%	2.94	-4.3%

Economic Indicators:	12/31/2018	12/31/2017	% Change YTD	11/30/2018	% Change (Monthly)
Consumer Price Index	252.7	247.9	1.9%	252.8	-0.0%
Producer Price Index	203.8	201.1	1.3%	206.2	-1.2%
	Q3 2018	**Q2 2018**	**Q1 2018**	**Q4 2017**	**Q3 2017**
GDP Growth Rate (Quarterly)	3.40%	4.20%	2.20%	2.30%	2.80%
Unemployment Rate (End of Month)	**January** **4.0%**	**December** **3.9%**	**November** **3.7%**	**October** **3.8%**	**September** **3.7%**

*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.

*Communication Services is a new sector that replaced Telecommunications on 9/24/2018. Data represents the sector performance from that date.
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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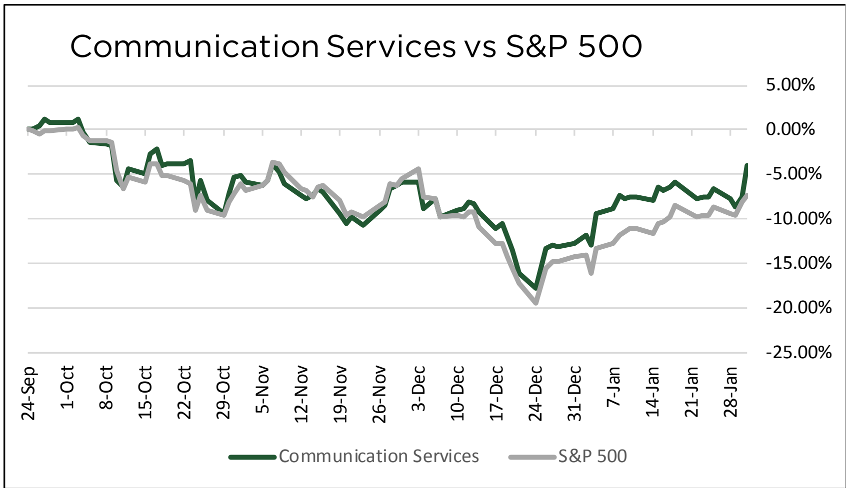
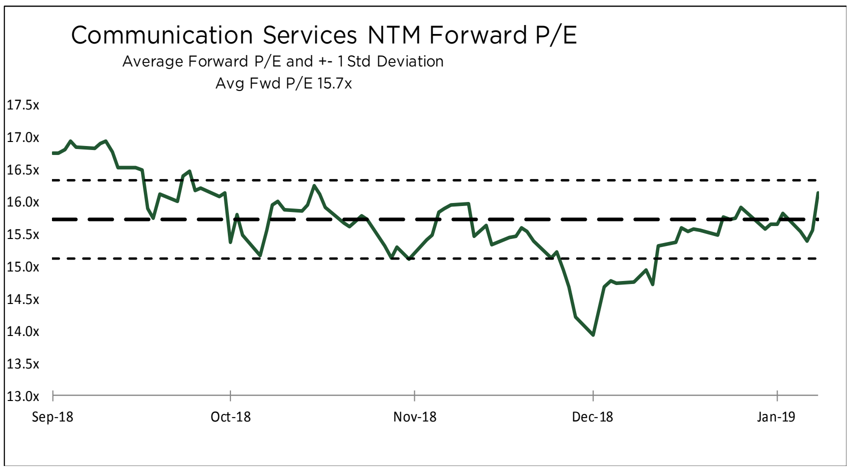




Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
10.07%	1.24%	-12.82%	NA

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Facebook Inc	27.2%
	Netflix Inc	26.8%
	DISH Network Corp	22.8%
	Electronic Arts Inc	16.9%
	Twitter Inc	16.8%
Laggards	Verizon Communications	-2.1%
	CenturyLink Inc	1.1%
	Activision Blizzard Inc	1.4%
	Walt Disney Co/The	1.7%
	Twenty-First Century Fox	2.5%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.04	$9.36	$10.42
18.9x	16.3x	14.6x

Sector Update

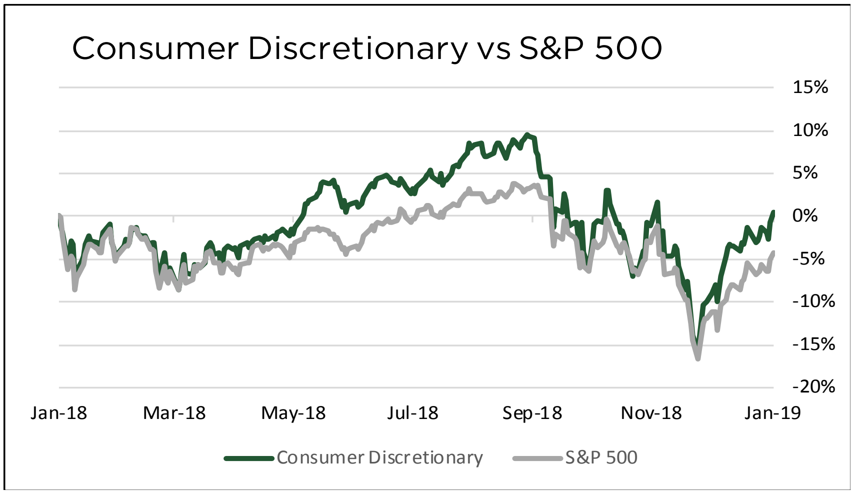
The new Communications Services Sector was formed at the close of business on September 21, 2018. This new sector includes Alphabet and Facebook (29.5% and 16.1% of the sector), AT&T and Verizon (9.9% and 8.9% of the sector), and Walt Disney, Netflix, and Comcast (7.1%, 6.6%, and 6.6% of the sector).

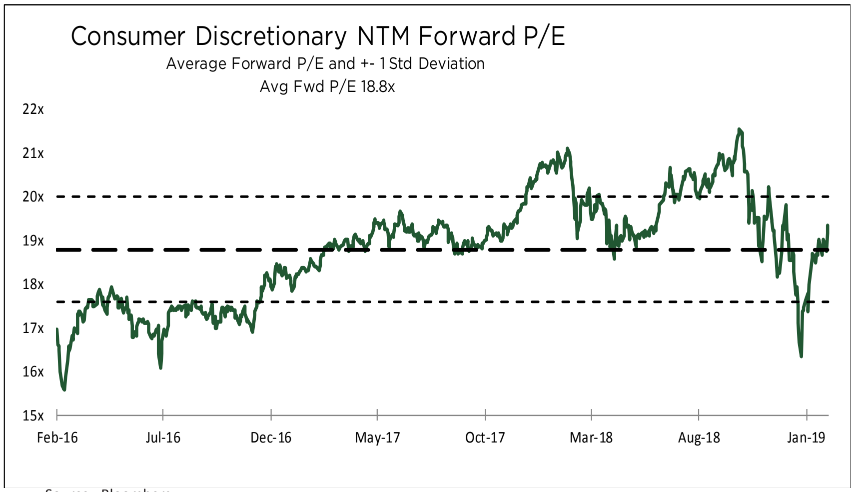
Alphabet and Facebook grew their fourth quarter advertising revenue 20% and 30% year-over-year as they continued to dominate U.S. digital advertising (estimated growth of 20% to $107 billion in 2018). eMarketer estimated that Alphabet has lead market share of U.S. digital advertising revenue with 37% share, followed by Facebook with 20% share and Amazon with 4% share.

Alphabet anticipates sustaining strong growth in advertising revenue in 2019 as its application of artificial intelligence technology contributes to improved ad targeting. The company is also benefiting from growth in YouTube, with over 1 billion users watching more than 100 million hours of video per day. Facebook reported better than expected Q-4 18 results, with its operating margin improving sequentially to 46%. This performance surprised investors since the company guided to a reduction in its operating margin from 43% in Q-2 18 to 35% over the medium term, as it invests in people and systems to improve platform security.

Investors were disappointed by AT&T and Verizon's lackluster fourth quarter results and FY19 guidance. AT&T lost 925,000 video subscribers in the fourth quarter and expects to grow its FY19 earnings in the low-single digits. Verizon grew its fourth quarter wireless revenue 2% but reported a continued decline in its wireline and media revenue (AOL/Yahoo). Verizon expects its FY19 earnings to remain flat year-over-year. As AT&T and Verizon upgrade their networks to 5G wireless technology, it is possible that both companies could generate improved wireless revenue from the use of 5G for Internet of Things, fixed wireless high-speed Internet service, and autonomous vehicles over the next two years.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
10.23%	3.54%	10.23%	0.42%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Aptiv PLC	28.5%
	Whirlpool Corp	24.5%
	Wynn Resorts Ltd	24.4%
	Royal Caribbean Cruises Ltd	22.8%
	Chipotle Mexican Grill Inc	22.7%
Laggards	Macy's Inc	-11.7%
	H&R Block Inc	-7.0%
	CarMax Inc	-6.3%
	Gap Inc/The	-1.2%
	Nordstrom Inc	-0.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$38.15	$42.97	$48.44
24.4x	21.7x	19.2x

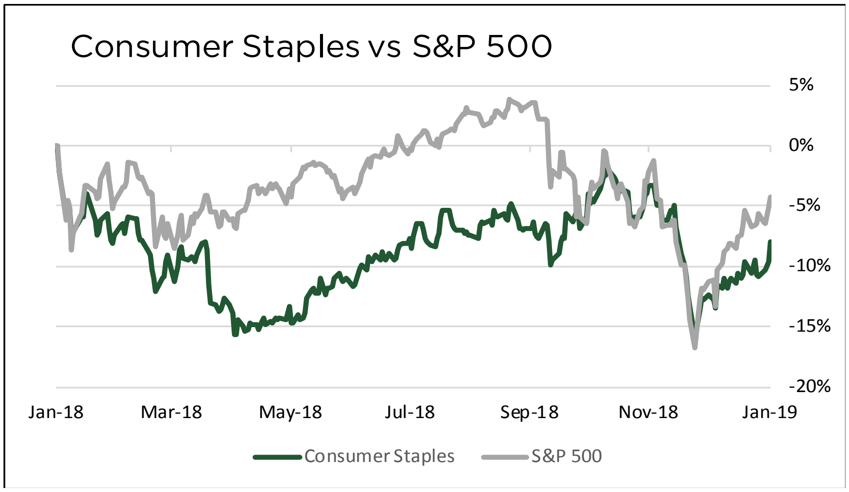
Sector Update

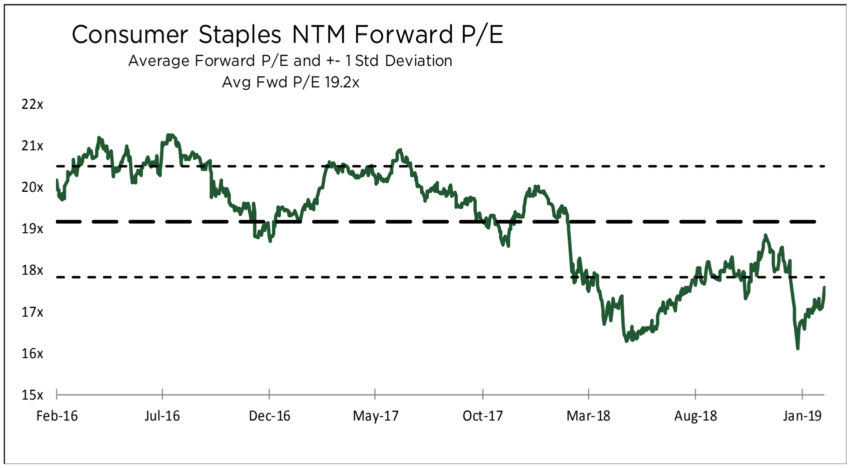
The sharp stock market decline seen in late 2018 appears to have shaken consumers going into the New Year. The University of Michigan Consumer Sentiment Index was reported for January at 91.2 which represented a steep decline from the December level of 98.3. The sentiment score was the lowest level since October of 2016 which coincided with the political overhang going into the last Presidential election. Following the sentiment report, the Conference Board announced that Consumer Confidence for January had also slowed. The January confidence number was reported at 120.2 versus the December reading of 126.6. Drivers of the weaker consumer metrics beyond the stock market correction could include the government shutdown, concerns around trade and the geopolitical environment including Brexit. With over two-thirds of the U.S. economy linked to the consumer, we view the deterioration around confidence and sentiment as cautionary signs.

Adding to concerns around the health of the U.S. economy, in late January the National Association of Realtors reported that existing home sales dropped to a three-year low in December raising further questions about the state of the real estate market. Sales of existing homes were 4.99 million for the month on a seasonally adjusted basis which incorporated the lowest rate of increase seen since November of 2015. Against this backdrop, the monthly Case-Shiller home price index decelerated for the November period announced at the end of January with the 20-city index up a seasonally adjusted 0.3% month-to-month and 4.7% versus last year. Although still tracking in positive territory, the 0.3% month-to-month increase was the lowest reported in the past four years.

We note that interest rate sensitive segments of the U.S. economy, including housing, could benefit from the recent retrenchment that has occurred in interest rates. Most notably, average rates on 30-year fixed rate mortgages have dropped from highs that were near the 5% level in late-November reaching recent lows under 4.5%. With the pullback in interest rates, price sensitive borrowers could return in time for the important spring selling season.

Restrained growth in inflation across the U.S. economy has benefited consumers over the past several years and the trend continued this winter with CPI dropping 0.1% in December. Recent softness in inflation is attributed in part to falling gasoline prices thereby leaving more disposable income in the pockets of consumers. Low gas prices have helped offset some inflationary pressures seen in other areas of the economy such as rent and car insurance per MarketWatch. On a positive note, it appears that the combination of moderate inflation, dropping mortgage rates and rising household incomes, has left consumers in a relatively strong position to continue spending.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.99%	-3.31%	4.99%	-8.01%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Molson Coors Brewing Co	18.6%
	Coty Inc	18.3%
	Monster Beverage Corp	16.3%
	Tyson Foods Inc	16.0%
	Mondelez International Inc	15.6%
Laggards	McCormick & Co Inc/MD	-11.2%
	Clorox Co/The	-3.7%
	Kimberly-Clark Corp	-2.2%
	Church & Dwight Co Inc	-1.7%
	Lamb Weston Holdings	-1.7%

Consensus FY EPS / P/E

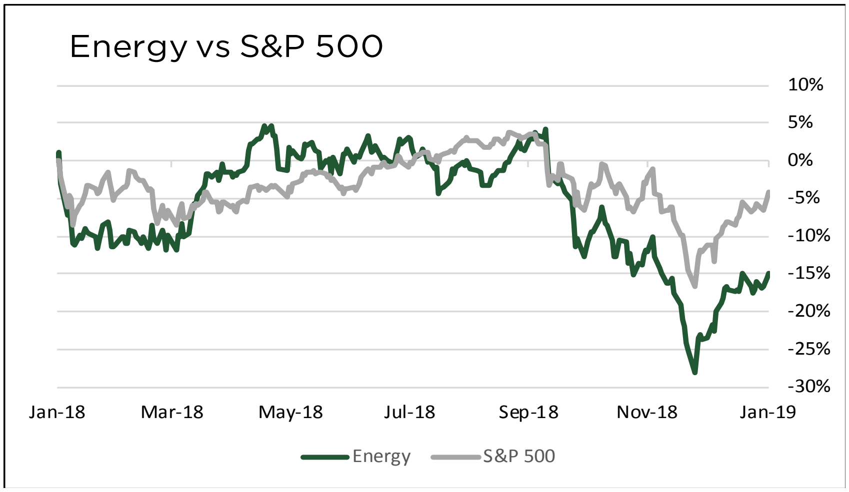
Last Year	Current Year	Next Year
$29.12	$30.60	$32.54
18.9x	18.0x	16.9x

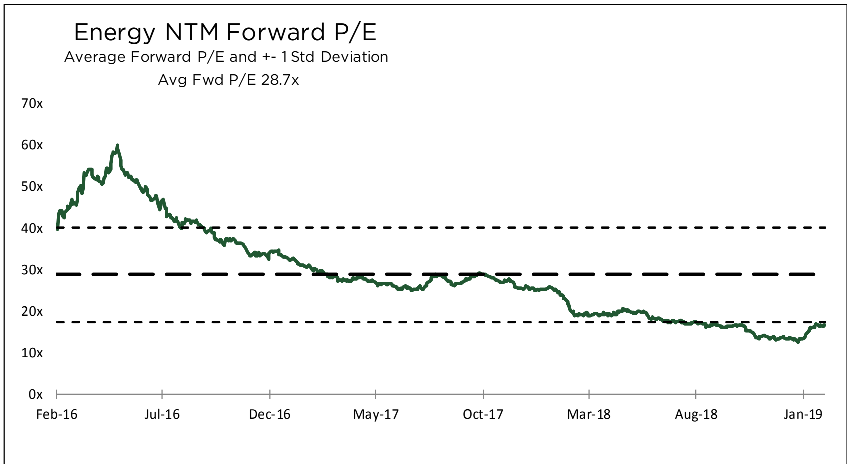
Sector Update

The Consumer Staples sector incurred a strong January realizing about a 5% gain on average with strongest contribution from the personal products and beverage segments. The increase was a welcome reversal from a weak finish to 2018. To succeed in 2019, the consumer staples companies need to invest behind innovation, realize higher prices to offset input costs and succeed in the e-commerce channel. Balancing pricing with input costs and working with retailers remain key opportunities. Gross margin should improve in 2H vs 1H given expectations for more moderate commodity cost and transportation inflation and the benefit from higher prices and cost management. Raw material prices rose significantly in 2018, but are expected to moderate this year in part due to higher supply levels. Renewed growth in emerging markets should also be a tailwind for the year. For 2019, tobacco companies should remain focused on successfully managing recent investments, navigating the continued global decline for cigarette volumes, supporting innovations and navigating increased regulation. Merger and acquisition focus centers on adding products (ie healthier and organic) to existing portfolios to meet consumer demand. Within beverages, the overall carbonated soft drink market remains lower while growth continues in the water, coffee, tea and energy drink segments. Consumption of beer is lower as consumers seek options among spirit brands offering an experience. The increasing legalization of cannabis is also pressuring consumption of alcohol and especially beer.

Focus for the new year includes top-line growth, potential margin pressure, e-commerce positioning, pricing and input costs. Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. M&A should remain a key theme across the Consumer Staples group during 2019.

ENERGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
11.02%	-5.34%	11.02%	-14.93%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Hess Corp	33.3%
	Apache Corp	25.0%
	Newfield Exploration Co	24.7%
	Schlumberger Ltd	22.5%
	Cimarex Energy Co	22.2%
Laggards	Chevron Corp	5.4%
	Exxon Mobil Corp	7.5%
	Anadarko Petroleum Corp	8.0%
	Pioneer Natural Resources	8.2%
	ConocoPhillips	8.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$26.91	$27.53	$34.58
20.3x	19.8x	15.8x

Sector Update

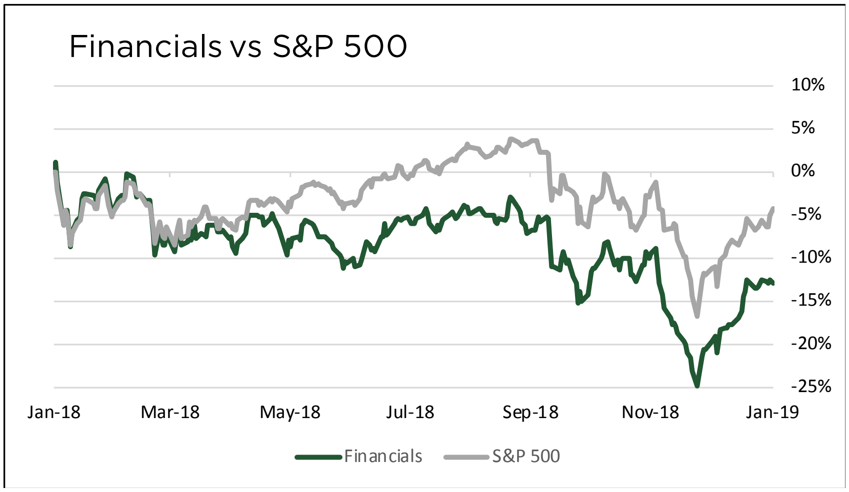
Oil prices rebounded off December lows in January as details emerged mid-month that OPEC had reduced oil production. The monthly OPEC production report indicated that oil output by OPEC members fell by 751,000 barrels per day with the largest drop reported by Saudi Arabia down 468,000 barrels per day. Eight of the fourteen OPEC member nations reduced oil output with the handful of holdouts increasing production led by Iraq with output up 88,000 barrels per day. Markets cheered the overall production cuts as it appears that global oversupply may be on the way towards a better balance.

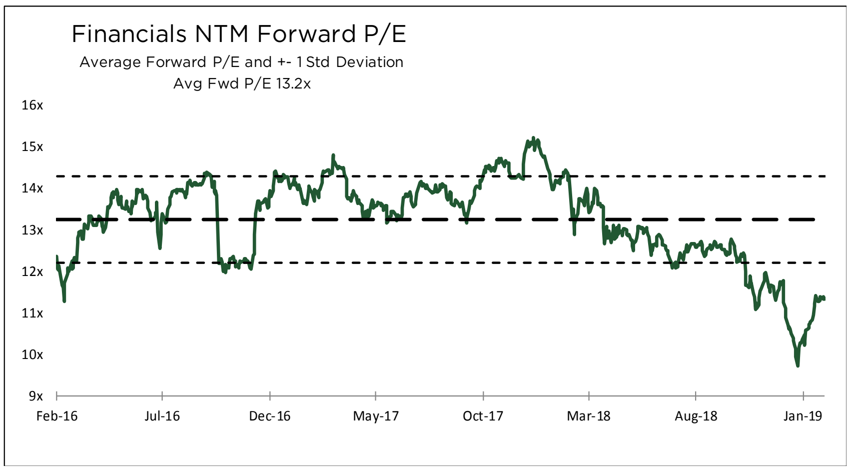
During January, WTI Crude prices increased from about $45 per barrel early in the month to peak at about $55's per barrel at month-end. As January ended, markets were awaiting forthcoming details around U.S.-China trade talks and the potential for reducing trade tensions and tariffs. With time running out on the March deadline for the next round of tariff increases, trade negotiations appear poised to weigh on global energy markets at least in the near term. Further supporting the bullish move in oil, were the reports near month-end that Saudi Arabia was reducing crude exports to the U.S. as part of OPEC's efforts to support the market.

Although down from December, Baker Hughes oil rig count data continued above the prior year at 847 rigs at the end of January versus 765 rigs in the prior year. U.S. crude oil storage at 446 million barrels, has begun to rebound off the 2018 lows and is above the prior year level of 418 million barrels as storage levels appear to be pausing from a secular decline that started in mid-2017, excluding the Strategic Petroleum Reserve.

Following the downturn seen in mid-2015 to the fall of 2016, U.S. crude oil production has been in a steady uptrend which has continued through January. The trough daily production seen in 2015 was in the 8.5 million barrels per day range and has now rebounded to about 11.9 million barrels per day at the end of January. One aspect of the resurgence in U.S. oil production has been significant growth in oil exports with the U.S. exporting more than is pumped by most members of OPEC.

The growth in U.S. oil production and exports gives the U.S. the ability to act as a swing producer which should help global markets maintain a better supply/demand balance. An increased U.S. presence in global oil markets could prove beneficial given significant uncertainty in energy markets linked to geopolitics, as well as uncertainty in producing nations such as Venezuela.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
8.59%	-1.37%	8.59%	-12.88%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Synchrony Financial	28.0%
	Citigroup Inc	23.8%
	SVB Financial Group	22.9%
	Brighthouse Financial Inc	22.5%
	Ameriprise Financial Inc	21.3%
Laggards	Cboe Global Markets Inc	-4.7%
	CME Group Inc	-3.1%
	Franklin Resources Inc	-0.2%
	Everest Re Group Ltd	0.6%
	Berkshire Hathaway Inc	0.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$33.07	$37.62	$41.00
14.3x	12.5x	11.5x

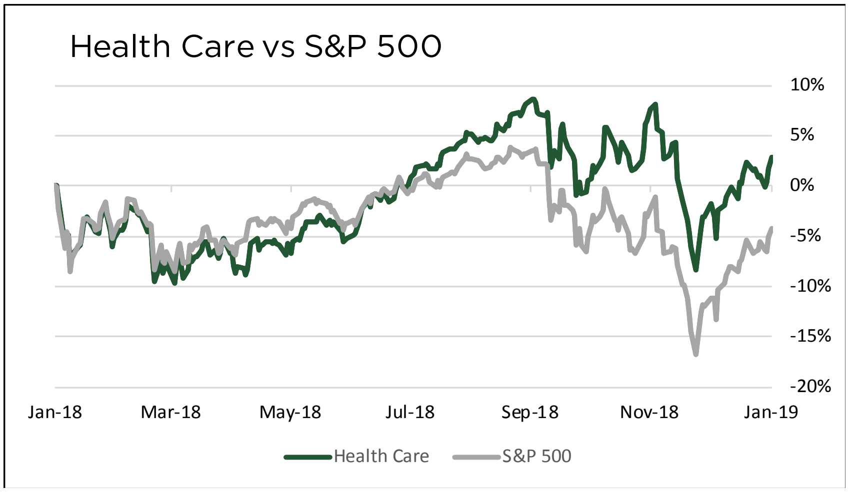
Sector Update

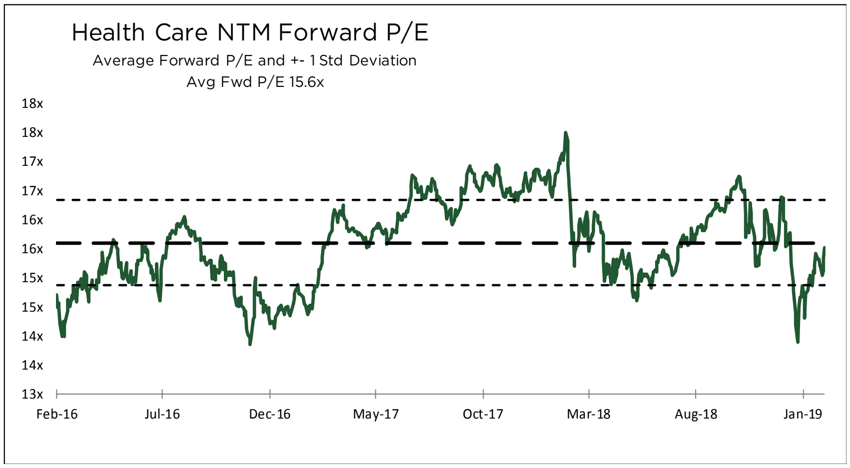
The financial sector got off to a strong start in 2019, improving 8.59% in the month of January following a volatile December period. Relative performance in the month was slightly better than the S&P 500's 7.87% increase. Despite a broad market rebound, trailing-twelve month returns for the sector of were well below the S&P 500 at -12.88% compared to -4.24%, respectively. Fears over peak earnings, concerns over trade and a materially flatter yield curve impacted performance across financials and the broader market in 2018. Despite stronger recent performance, none of these issues appear likely to be resolved over the near-term.

All five financials sub-sectors improved in the first month of the year, lead by Banks with an 11.4% return. On a trailing twelve-month basis, three sub-sectors (Banks, Capital Markets, and Consumer Finance) experienced double-digit price declines lead by Banks and Consumer Finance. This relative weakness was largely due to concerns over lower net interest margins among the banks and expectations of deterioration in consumer credit. We are more sanguine about the outlook for the consumer and feel there are some compelling values in these two sub-sectors. The best performers for January were fairly widespread among its sub-sectors.

The financial sector continues to be attractively valued relative to the overall market. This sector sells at 12.5x current year expectations, a discount compared to the S&P 500 at 14.6x. The market remains concerned about the pace of additional rate hikes from the Federal Reserve following the four quarterly increases during 2018. Recent statements from the Fed appear more sanguine after reaching the low-end of its neutral interest rate range, easing some investor worries. Political pressures have complicated the Fed's decision-making process, but we feel the market's expectations of a more subdued Fed is realistic. The current consensus outlook indicates an 81.2% probability of no rate changes in 2019. We are not sensing any dramatic deterioration in credit quality and feel many financial stocks represent good value with attractive dividend yields.

Broadly speaking, we feel expectations for 2019 appear realistic and financials represent solid value in today's market.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.66%	2.06%	4.66%	2.83%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Celgene Corp	38.0%
	Nektar Therapeutics	28.8%
	Incyte Corp	26.7%
	Alexion Pharmaceuticals	26.3%
	Waters Corp	22.6%
Laggards	ResMed Inc	-16.4%
	AbbVie Inc	-12.9%
	Illumina Inc	-6.7%
	Bristol-Myers Squibb Co	-5.0%
	Amgen Inc	-3.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$50.64	$66.75	$73.24
21.0x	15.9x	14.5x

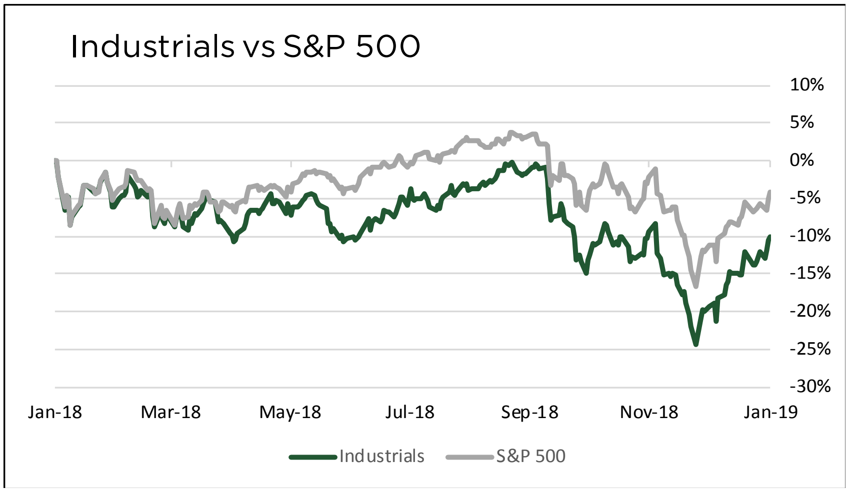
Sector Update

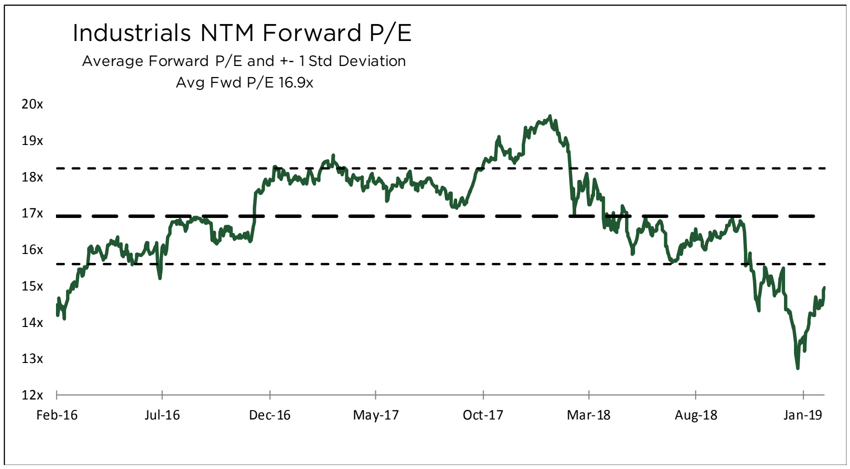
After experiencing a tough month of December, markets rebounded smartly in January, recouping much of the 4Q18 selloff in valuations. Given the defensive nature of healthcare demand in general, it was not surprising that the sector outperformed during the challenging period late in 2018. Then with the subsequent rebound, we are also not surprised to see the sector lag the broad market – rising by 4.7% in January versus 7.9% for the S&P 500. That is, recession fears have abated with growth sectors that were oversold achieving stronger performance in the January rebound. In the meantime, pricing pressure has limited ability for the biopharma sector to increase list prices, while discounts grow leading to intensive search for innovative new therapeutics to drive sales and earnings growth.

Thus, consolidation within the biopharma sector has ramped at a significant pace over the past year with new transactions announced in the past couple of months. The early January announcement that Celgene had agreed to be acquired by Bristol Myers led to that issue seeing 38% increased valuations over prior month end levels, while the buyer (Bristol) saw its shares come under a bit of selling pressure given the magnitude of the deal (at $74 billion). A spillover effect has arisen to other companies within the sector that have reported successful late stage clinical trials results and or delivered upside earnings with January earnings season. Nektar Therapeutics shares advanced as its collaborations with Merck and Bristol Myers are delivering positive clinical results for its IL-2 immuno oncology therapeutic NKTR-214 that is being studied as a monotherapy as well as in combination with Merck's Keytruda and Bristol's Opdivo across a range of cancers. Incyte's therapeutic, Olimiant, already approved to treat rheumatoid arthritis is progressing in late stage trials and development for use in atopic dermatitis with collaboration partner Eli Lilly – helping to drive the shares higher.

On the flip side, with 4Q18 earnings season also underway, firms that disappoint on either latest quarterly results and or prospects for 2019 see their shares under pressure. For example, ResMed delivered solid upside EPS, but revenues fell short of investor expectations in the December quarter, while recent acquisitions raise consolidation challenges – pressuring the shares. In a similar fashion, AbbVie is heavily reliant on its blockbuster drug Humira that is facing biosimilar competitive pressures that has impacted the valuation in a volatile period for stocks.

INDUSTRIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
11.36%	2.76%	11.36%	-10.07%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	General Electric Co	34.2%
	Dover Corp	23.8%
	United Rentals Inc	22.2%
	Southwest Airlines Co	22.1%
	Boeing Co/The	19.6%
Laggards	Delta Air Lines Inc	-0.9%
	Expeditors International of WA	1.8%
	Rollins Inc	3.2%
	CH Robinson Worldwide	3.2%
	United Continental Holdings	4.2%

Consensus FY EPS / P/E

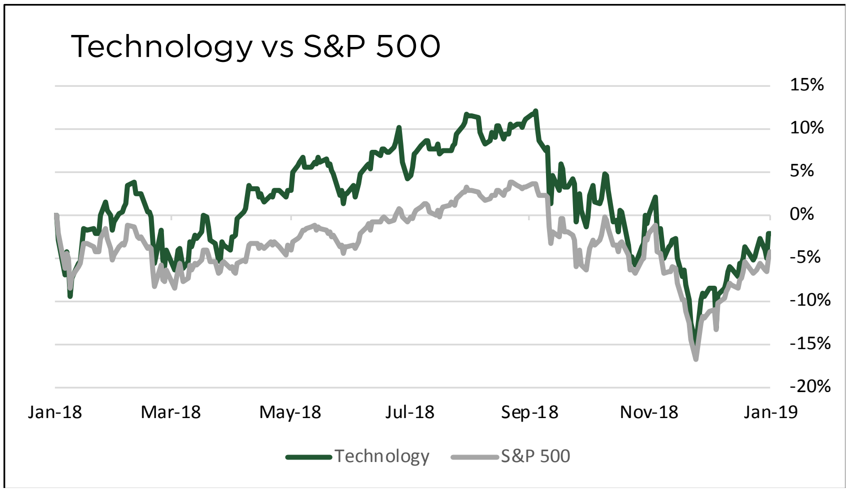
Last Year	Current Year	Next Year
$36.25	$39.87	$44.10
17.8x	16.2x	14.6x

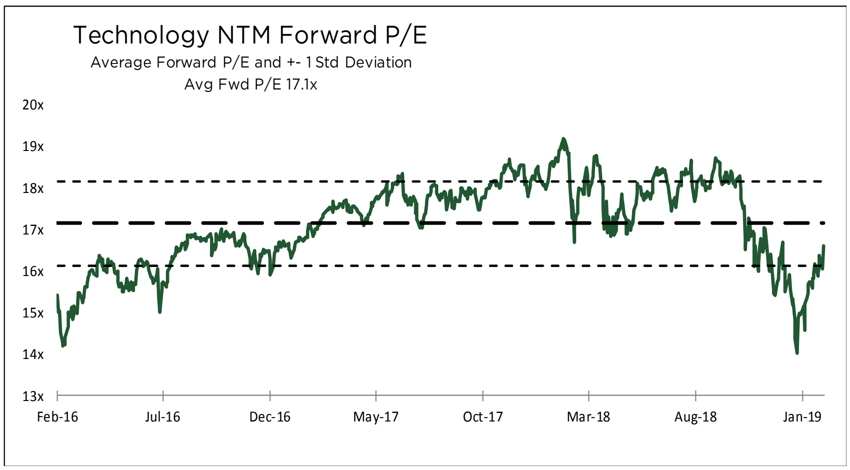
Sector Update

The post-Christmas rally favored Industrial issues through January, with index leading performance that increased 11.36% for the month versus the S&P 500 which closed 7.87% higher. The V-shaped recovery was driven by double-digit gains in eight out of twelve industries with standout performance by the construction & engineering group, aerospace & defense, as well as trading companies and distributors. Favorable commentary from the Fed combined with a string of "better than feared"/positive earnings reports at the end of the month gave fuel to the rally. Of note, industrial bellwether The Boeing Company, reported fourth quarter results and issued 2019 guidance that exceeded expectations, cementing the stock as a top performer for the month.

Economic activity in the domestic manufacturing sector rebounded in January following a slower period of expansion in December. The U.S. ISM Manufacturing PMI registered a reacceleration of 2.3% sequentially to 56.6%. Gains in new orders and production drove the index higher. Fourteen manufacturing industries reported growth during the month, with eleven industries reporting gains in new orders. Customer inventories remain too low, according to the report, which represents potential for future production growth. Global manufacturing activity slowed for the ninth consecutive month (Global Manufacturing PMI), and excluding the strong U.S. performance from the data set, global manufacturing would have signaled no expansion at all. Readings from China, Japan and the Eurozone each fell to multi-year lows.

While domestic economic activity remains a relative positive, international growth has clearly slowed. Pricing power, cost management and tariff mitigation remain focal points for international operations, and price effectiveness against a softer global demand environment will be a critical dynamic to monitor. Relief in the form of more favorable raw material trends such as steel, aluminum and copper could represent a positive as the year progresses, but other costs related to freight, labor and logistics could be offsetting factors. Although industrial stocks have experienced a nice rally to start the year, progress on trade relations would go a long way to boost business confidence and improve visibility on global investment. Given softer corporate earnings trends in the U.S., decelerating growth in Europe and Asia Pacific, it appears all parties have a mutual interest to see a resolution. As Chinese & U.S. officials meet in the coming weeks, investors will be keying on news flow & potential developments as we approach the March 1st deadline on trade.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.88%	-4.32%	6.88%	-2.25%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Xerox Corp	42.8%
	Advanced Micro Devices	32.2%
	Xilinx Inc	31.4%
	Lam Research Corp	24.5%
	Western Digital Corp	21.7%
Laggards	QUALCOMM Inc	-13.0%
	Juniper Networks Inc	-3.6%
	F5 Networks Inc	-0.7%
	Citrix Systems Inc	0.1%
	Intel Corp	0.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$62.86	$67.60	$74.52
21.0x	19.6x	17.8x

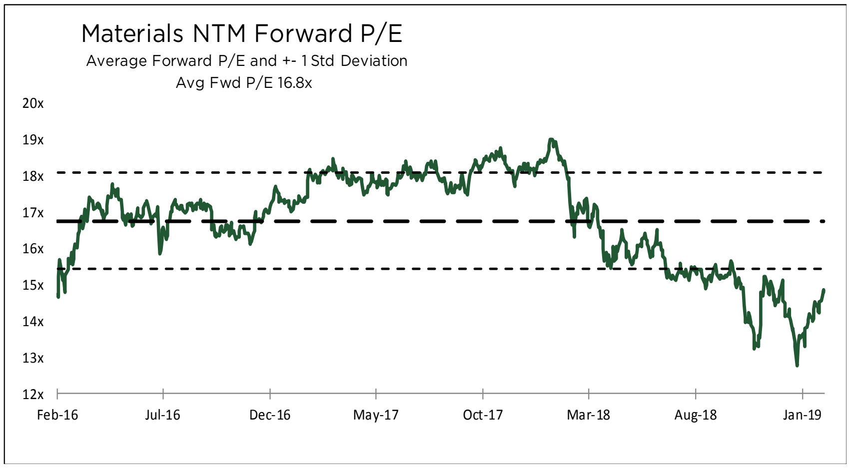
Sector Update

The new S&P Technology Sector was formed on September 21, 2018. This sector includes Apple, and Microsoft (13.7% and 11.6% of the sector) as well as Adobe Systems, Cisco Systems, IBM, Intel, NVIDIA, Qualcomm, Salesforce. com, and Texas Instruments.

While Intel and NVIDIA benefited from strong data center demand in 2018, growth in this segment is expected to slow in the near-term as cloud providers digest their data capacity and slow their spending on servers. Intel grew its data center revenue in the mid-teens in 2018 and 9% in the fourth quarter but expects a low-single digit decline in the first quarter. NVIDIA warned of lower than expected January quarter revenue due to weak demand from China and from data center and video game customers.

Microsoft reported better than expected December quarter results driven by 47.5% growth in its commercial cloud revenue (includes its Azure cloud services and Office 365 for businesses and consumers). Commercial bookings and unearned revenue grew 22% and 20% year-over-year. Despite weaker demand in the PC sector, Microsoft expects to grow its revenue 11% in the March quarter.

Texas Instruments (TI) shares rose after it reported Q-4 18 results due to its providing Q-1 19 guidance that was not as bad as feared by investors. TI expects to grow its industrial revenue (36% of firm revenue) in 2019 as it benefits from higher demand from aerospace, defense and medical equipment customers. The company also expects growth in its communications infrastructure business (20% of firm revenue) as telecommunications carriers ramp up spending on 5G networks. Texas Instruments' outlook on the industrial and communications infrastructure segments contributed to a sharp rise in the shares of Analog Devices (ADI). Analog Devices expects to grow its industrial revenue (49% of firm revenue) in the low-single digits in 2019 as it benefits from higher demand from the aerospace, defense and medical sectors. ADI expects to grow its communications infrastructure revenue (22% of firm revenue) in the low double-digits in 2019 due to higher carrier 5G spending.



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.48%	1.61%	5.48%	-15.34%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Nucor Corp	18.2%
	International Paper Co	17.5%
	Avery Dennison Corp	16.3%
	Ball Corp	13.7%
	Sealed Air Corp	13.4%
Laggards	Newmont Mining Corp	-1.6%
	CF Industries Holdings Inc	0.3%
	DowDuPont Inc	0.6%
	Air Products & Chemicals	2.7%
	Martin Marietta Materials Inc	2.8%

Consensus FY EPS / P/E

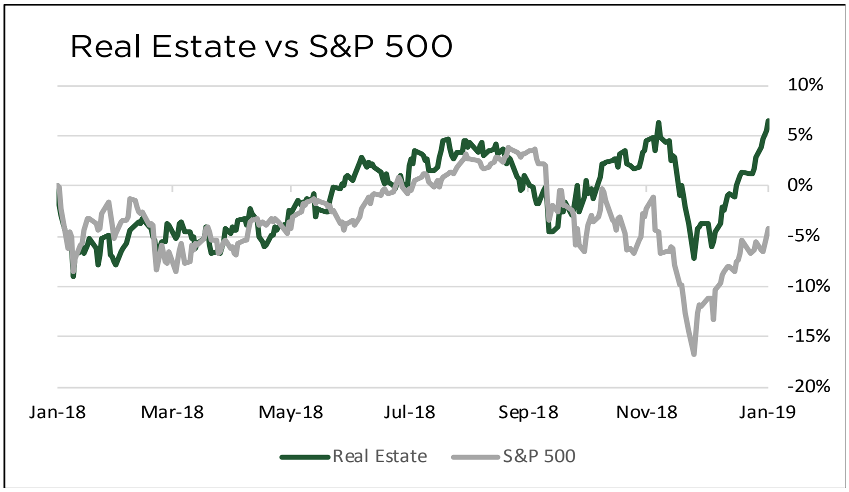
Last Year	Current Year	Next Year
$21.74	$22.53	$25.34
17.0x	16.4x	14.5x

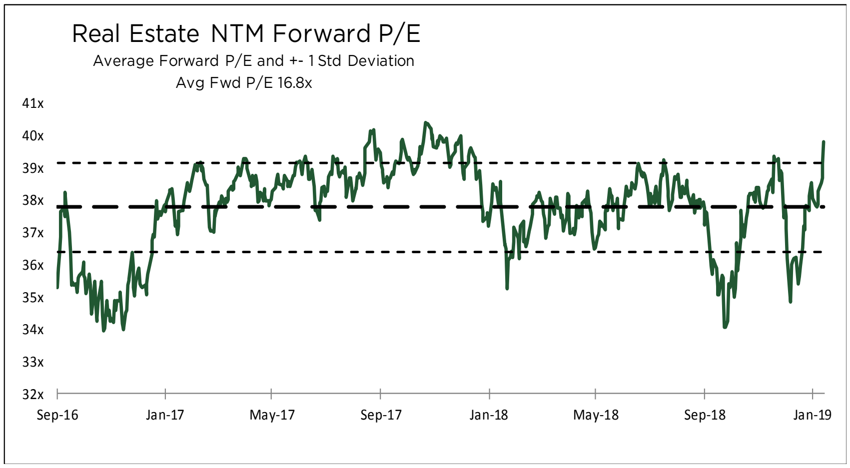
Sector Update

The Materials segment reversed a weak December and traded up mid-single digits in January driven by broad based contribution with the greatest increase registered by the container and packaging sector. Strength reflects the benefit of consolidation, realized efficiencies, geographic expansion and investment in high returning businesses. For 2019, key focus in the packaging segment centers on global economic activity, consumer confidence, input cost inflation and trade disputes with China. Pricing for paperboard should remain strong given continued demand from the e-commerce channel. For 2019, key drivers for the chemical industry include movement in currency and oil. Rising oil prices should lead to improved profitability. In addition, results in 2019 should benefit from the focused on cost savings and managing mix during 2018.

The housing sector started the year with a moderated outlook given concerns about weakening consumer demand combined with more challenged housing affordability and volatility created with tariff discussions. Growth for end markets reflects the estimated deceleration in growth for the US home products market to the low-single digits for 2019. Key focus for the year centers on consumer trends, home prices, and demand from repair and remodel spending. An investment in the repair and remodel segment remains an attractive opportunity in the housing segment. Home prices are forecast to rise mid-single digits this year which combined with consumer confidence in jobs and wage growth should support ongoing strong trends for the repair and remodel segment. However, shares could remain range bound in the near-term due to tariff pressures.

REAL ESTATE





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
10.72%	7.37%	10.72%	6.54%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	Weyerhaeuser Co	20.0%
	Prologis Inc	17.8%
	Boston Properties Inc	17.2%
	SL Green Realty Corp	16.9%
	Kimco Realty Corp	16.1%
Laggards	Digital Realty Trust Inc	1.7%
	Public Storage	5.0%
	Mid-America Apartment	5.8%
	Macerich Co/The	6.7%
	Crown Castle International	7.8%

Consensus FY EPS / P/E

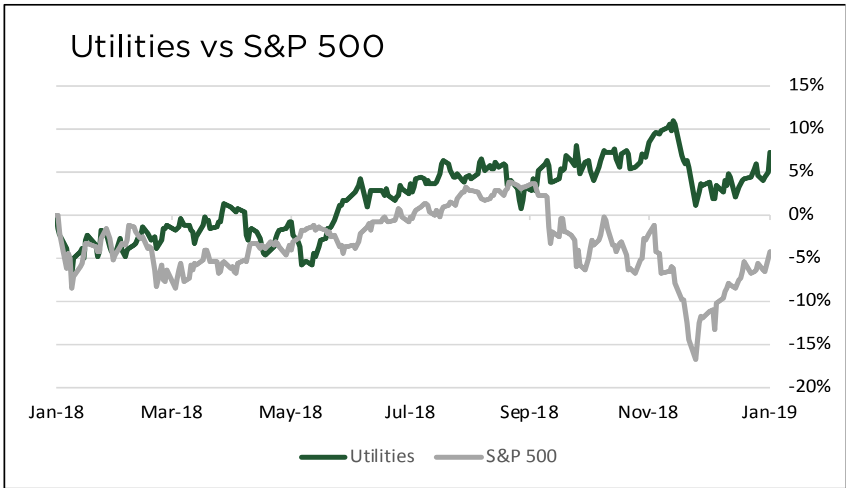
Last Year	Current Year	Next Year
$4.59	$5.38	$5.65
45.0x	38.4x	36.5x

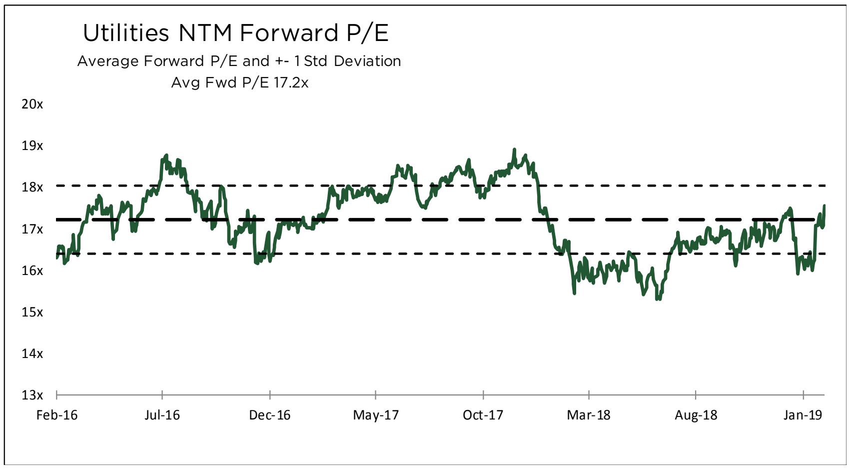
Sector Update

After experiencing a tough month of December, markets rebounded smartly in January, recouping much of the 4Q18 selloff in valuations. Given the defensive nature of real estate, it was not surprising that the sector outperformed during the challenging period late in 2018. As depicted in the graphs above, the sector continued to outperform the broad market (S&P 500) in January as the Federal Reserve backed off, shifting policy on interest rates going forward. That is, toward yearend 2018, the FOMC had been anticipating two or more rate hikes to the funds rate into 2019. Subsequently, given uncertainties in the global economy latest commentary from the Fed suggests that the strategy is to now stand pat on rates. Further, the Fed will also review prior plans to reduce its balance sheet likely resulting in a wrap up of this effort in the near term leaving the Fed with a larger position holding US treasuries. Thus, after implementation of tax cuts at yearend 2017 left REITs out of favor versus growth sectors, the tide has now shifted once again. With 2019 interest rate hikes going by the wayside, real estate and other interest rate sensitive investment sectors have responded positively overall with the sector rising by 10.7% in January versus 7.9% for the S&P 500.

We sense that macroeconomic/operating environment uncertainties will continue to drive overall market volatility in 2019, favoring a 'risk-off' preference by investors supportive of the REIT sector, with company specific issues providing some modest differentiation in stock performance. We continue to anticipate the steady returns offered by well positioned REIT subsectors as offering appreciation potential in 2019 in a challenging market environment as REITs have historically achieved consistent growth in net operating income (NOI) in a range of 2.5 – 4.0% that has rewarded patient investors.

Strongest performance within the sector is expected to be forthcoming among REITs having exposure to industrial, office, and triple net lease operations, while those having greater exposure to shopping malls are poised to lag given operating challenges among tenants. 4Q18 earnings reports have driven recent results. Weyerhaeuser's results dove in the 4Q on rock bottom pricing for wood products, with investors anticipating the sector is at the bottom of the cycle positioned to rebound gradually. Boston Properties outlook points to the firm being well positioned in San Francisco, LA and New York as occupancy and rental rates are climbing. In contrast, Digital Realty missed on earnings with bookings soft for its data center operations expected to persist in 2019. And, Public Storage anticipates slowing growth this year as oversupply in the sector limits pricing.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.37%	1.94%	3.37%	7.18%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
7.87%	-0.28%	7.87%	-4.24%

	Company Performance	1 Month
Leaders	AES Corp/VA	13.3%
	Southern Co/The	10.7%
	PPL Corp	10.6%
	CenterPoint Energy Inc	9.5%
	Sempra Energy	8.1%
Laggards	Dominion Energy Inc	-1.7%
	Edison International	0.4%
	Evergy Inc	1.0%
	Consolidated Edison Inc	1.6%
	Duke Energy Corp	1.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$15.56	$15.75	$16.69
17.4x	17.2x	16.2x

Sector Update

Utilities were up 3.4% in January compared to the S&P 500's 7.9% advance. The sector lagged the overall market as a "risk-on" attitude among many market participants caused money to flow into more cyclical sectors as recessionary fears eased. While January market behavior was noticeably different compared to December, a return to volatility could make utilities relatively attractive in uncertain economic times. Given the combination of continuing trade negotiations, the threat of another government shutdown and a "hard" Brexit, utilities' defensive characteristics could attract fund flows in a return to a "risk-off" market.

The strongest performers within the sector tended to be wholesale power producers as cold temperatures across the country is likely to require more demand in peak periods and this often results in higher energy prices. The laggards were predominately conventional regulated utilities. Dominion Energy was the sector's weakest performer in the wake of the completion of their merger with SCANA. The cause of the weakness was more likely legal and regulatory delays on the Atlantic Coast Pipeline. The estimated cost of this project increased and the projected completion date shifted out one year as hearings at the Fourth Circuit Court of Appeals are not likely until Q2. Virginia's General Assembly is in session and issues including coal ash removal and grid modernization are under discussion.

The utilities sell at a modest premium to the market due to their defensive characteristics and their attractive current yields. If expectations for economic growth in 2019 continue to decline, the sector's relative attractiveness could remain strong. The Federal Reserve's more cautious attitude toward rate hikes is also a positive for the group. We remain cautious in making new investments within the sector in light of current relative valuations to the overall market.

Date	Release	For	Consensus	Prior
4-Feb	Factory Orders	Dec	NA	NA
4-Feb	Auto Sales	Dec	NA	4.00M
4-Feb	Truck Sales	Dec	NA	9.43M
5-Feb	ISM Non-Manufacturing Index	Jan	NA	57.6
6-Feb	MBA Mortgage Applications Index	2-Feb	NA	-3.00%
6-Feb	Trade Balance	Nov	NA	-$55.5B
6-Feb	Productivity-Prel	Q4	NA	2.30%
6-Feb	Unit Labor Costs - Prelim	Q4	NA	0.90%
6-Feb	EIA Crude Oil Inventories	2-Feb	NA	+0.9M
7-Feb	Initial Claims	2-Feb	NA	253K
7-Feb	Continuing Claims	26-Jan	NA	1782K
7-Feb	EIA Natural Gas Inventories	2-Feb	NA	-173 bcf
7-Feb	Consumer Credit	Dec	NA	$22.1B
12-Feb	NFIB Small Business Optimism Index	Jan	NA	104.4
12-Feb	JOLTS - Job Openings	Dec	NA	6.888M
13-Feb	MBA Mortgage Applications Index	9-Feb	NA	NA
13-Feb	CPI	Jan	NA	-0.10%
13-Feb	Core CPI	Jan	NA	0.20%
13-Feb	EIA Crude Oil Inventories	9-Feb	NA	NA
13-Feb	Treasury Budget	Dec	NA	-$23.2B
14-Feb	PPI	Jan	NA	-0.20%
14-Feb	Core PPI	Jan	NA	-0.10%
14-Feb	Initial Claims	9-Feb	NA	NA
14-Feb	Continuing Claims	2-Feb	NA	NA
14-Feb	Business Inventories	Nov	NA	0.60%
14-Feb	EIA Natural Gas Inventories	9-Feb	NA	NA
15-Feb	Retail Sales	Jan	NA	NA
15-Feb	Retail Sales ex-auto	Jan	NA	NA
15-Feb	Export Prices ex-ag.	Jan	NA	-1.10%
15-Feb	Import Prices ex-oil	Jan	NA	0.00%
15-Feb	Empire State Manufacturing Survey	Feb	NA	3.9
15-Feb	Industrial Production	Jan	NA	0.30%
15-Feb	Capacity Utilization	Jan	NA	78.70%
15-Feb	Business Inventories	Dec	NA	NA
15-Feb	Univ. of Michigan Consumer Sentiment - Prelim	Feb	NA	NA
15-Feb	Net Long-Term TIC Flows	Dec	NA	NA
19-Feb	NAHB Housing Market Index	Feb	NA	58
20-Feb	MBA Mortgage Applications Index	16-Feb	NA	NA
20-Feb	Housing Starts	Jan	NA	NA
20-Feb	Building Permits	Jan	NA	NA
20-Feb	EIA Crude Oil Inventories	16-Feb	NA	NA
20-Feb	FOMC Minutes	Jan	NA	NA
21-Feb	Initial Claims	16-Feb	NA	NA
21-Feb	Continuing Claims	9-Feb	NA	NA

Source: Briefing.com

21-Feb	Philadelphia Fed Index	Feb	NA	17
21-Feb	Existing Home Sales	Jan	NA	4.99M
21-Feb	Leading Indicators	Jan	NA	-0.10%
21-Feb	EIA Natural Gas Inventories	16-Feb	NA	NA
26-Feb	S&P Case-Shiller Home Price Index	Dec	NA	4.70%
26-Feb	FHFA Housing Price Index	Dec	NA	0.40%
26-Feb	Consumer Confidence	Feb	NA	120.2
26-Feb	New Home Sales	Jan	NA	657K
27-Feb	MBA Mortgage Applications Index	23-Feb	NA	NA
27-Feb	Durable Goods –ex transportation	Jan	NA	NA
27-Feb	Durable Orders	Jan	NA	NA
27-Feb	Pending Home Sales	Jan	NA	-2.20%
27-Feb	EIA Crude Oil Inventories	23-Feb	NA	NA
28-Feb	Adv. Intl. Trade in Goods	Jan	NA	NA
28-Feb	Adv. Retail Inventories	Jan	NA	NA
28-Feb	Adv. Wholesale Inventories	Jan	NA	NA
28-Feb	Chicago PMI	Feb	NA	56.7
28-Feb	GDP - Second Estimate	Q4	NA	NA
28-Feb	GDP Deflator - Second Estimate	Q4	NA	NA
28-Feb	Initial Claims	23-Feb	NA	NA
28-Feb	Continuing Claims	16-Feb	NA	NA
28-Feb	EIA Natural Gas Inventories	23-Feb	NA	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.

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.

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.

Please contact your Davenport Financial Advisor for more information.

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(919) 777-9823

Suffolk
330 West Constance Rd., Ste. 200
Suffolk, VA 23434
(757) 539-5355

Towson*
8600 LaSalle Rd., Ste. 324
Towson, MD 21286
(410) 296-9426

Virginia Beach
477 Viking Dr., Ste. 200
Virginia Beach, VA 23452
(757) 498-4000

Williamsburg
5400 Discovery Park Blvd., Ste. 301
Williamsburg, VA 23188
(757) 258-2800

*Public Finance office. Additional Public Finance services in Hilton Head, SC and Atlanta, GA available upon request.