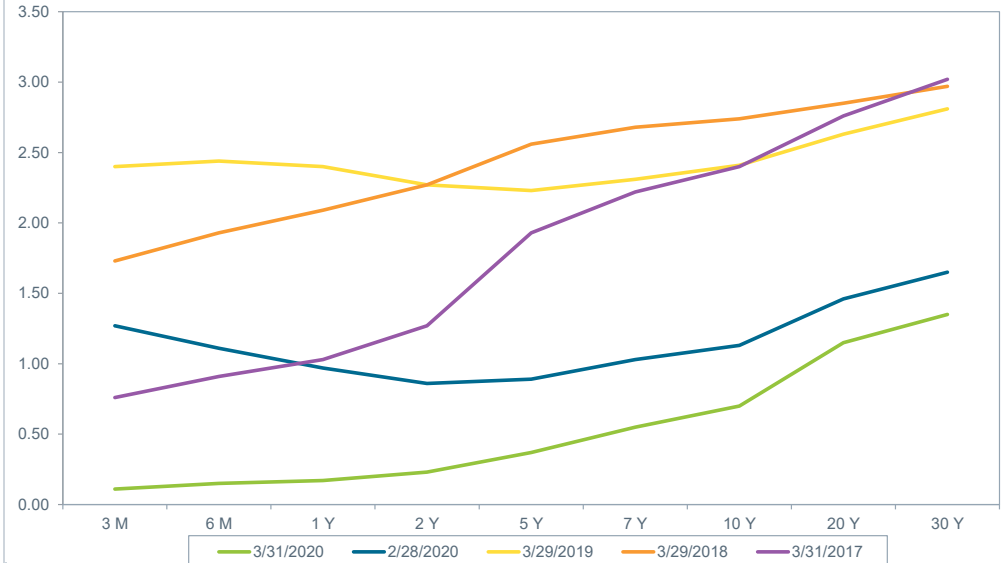


**General Market Commentary**

- Financial markets experienced unprecedented turmoil during March, as COVID-19 spread rapidly across the globe. Containment efforts to reduce the number of infections have resulted in a standstill of many world economies.
- The unprecedented lockdown and “shelter in place” orders have materially impacted supply and demand dynamics at many stages of the supply chain. Supply chain disruptions have shifted from initial pressures following China’s lockdown, to unprecedented logistics issues across the globe. While the true economic impact of COVID-19 is still unknown, many economists and organizations are predicting negative global growth throughout 2020, with some economists predicting between a 10% - 30% drop in US GDP in the second quarter.
- In the United States, the Federal Reserve slashed interest rates 150 basis points during March to a range of 0% - 0.25% and announced the restart of quantitative easing to support business growth and market liquidity. Additionally, the US Congress and President Trump passed the CARES stimulus package, which provides financial assistance to US consumers and small businesses, as well as large corporations.
- Equity markets posted negative returns in March as the S&P 500 (Cap Wtd) Index returned -12.35% and the MSCI EAFE (Net) Index returned -13.35%. Emerging markets returned -15.40% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.59% in March, underperforming the 2.08% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.88%, as measured by the FTSE Non-US World Gov’t Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -21.92% in March and -0.35% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 7.76% for the trailing one-year period and 11.68% for the trailing five-year period ending September 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -6.16% for the month and -3.94% over the trailing one-year period.
- Crude oil’s price fell by 54.24% during the month, and has decreased by 65.95% YoY.

**Treasury Yield Curve (%)**



Economic Indicators	Mar-20	Feb-20	Mar-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.08 ▼	1.58	2.43	0.64	1.73
Breakeven Inflation - 5 Year (%)	0.53 ▼	1.37	1.79	1.74	1.84
Breakeven Inflation - 10 Year (%)	0.93 ▼	1.43	1.87	1.98	2.02
Breakeven Inflation - 30 Year (%)	1.25 ▼	1.54	1.92	2.11	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.59 ▼	1.68	2.93	2.48	3.73
Bloomberg US Agg Bond Index - OAS (%)	0.95 ▲	0.50	0.44	0.52	0.63
Bloomberg US Agg Credit Index - OAS (%)	2.55 ▲	1.17	1.13	1.32	1.46
Bloomberg US Corp: HY Index - OAS (%)	8.80 ▲	5.00	3.91	4.78	5.46
Capacity Utilization (%)	72.72 ▼	76.96	78.40	76.79	77.02
Unemployment Rate (%)	4.4 ▲	3.5	3.8	6.1	5.9
PMI - Manufacturing (%)	49.1 ▼	50.1	54.6	54.1	52.6
Baltic Dry Index - Shipping	626 ▲	535	689	1,217	2,315
Consumer Conf (Conf Board)	120.00 ▼	132.60	124.20	93.20	92.38
CPI YoY (Headline) (%)	1.5 ▼	2.3	1.9	1.8	2.2
CPI YoY (Core) (%)	2.1 ▼	2.4	2.0	1.9	2.0
PPI YoY (%)	-0.9 ▼	1.2	1.4	1.8	2.2
M2 YoY (%)	11.0 ▲	7.2	4.0	6.0	6.2
US Dollar Total Weighted Index	122.82 ▲	117.77	115.05	102.95	102.96
WTI Crude Oil per Barrel (\$)	20 ▼	45	60	72	62
Gold Spot per Oz (\$)	1,577 ▼	1,586	1,292	1,359	951

Treasury Yield Curve (%)	Mar-20	Feb-20	Mar-19	Mar-18	Mar-17
3 Month	0.11	1.27	2.40	1.73	0.76
6 Month	0.15	1.11	2.44	1.93	0.91
1 Year	0.17	0.97	2.40	2.09	1.03
2 Year	0.23	0.86	2.27	2.27	1.27
5 Year	0.37	0.89	2.23	2.56	1.93
7 Year	0.55	1.03	2.31	2.68	2.22
10 Year	0.70	1.13	2.41	2.74	2.40
20 Year	1.15	1.46	2.63	2.85	2.76
30 Year	1.35	1.65	2.81	2.97	3.02

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-12.35	-19.60	-19.60	-6.98	5.10	6.73	9.62	10.53
Russell 2000	-21.73	-30.61	-30.61	-23.99	-4.64	-0.25	4.21	6.90
MSCI EAFE (Net)	-13.35	-22.83	-22.83	-14.38	-1.82	-0.62	1.75	2.72
MSCI EAFE SC (Net)	-17.24	-27.52	-27.52	-18.15	-2.88	0.97	3.31	4.81
MSCI EM (Net)	-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	-0.40	0.69
Bloomberg US Agg Bond	-0.59	3.15	3.15	8.93	4.82	3.36	3.19	3.88
ICE BofAML 3 Mo US T-Bill	0.29	0.58	0.58	2.25	1.83	1.19	0.86	0.64
NCREIF ODCE (Gross)	0.97	0.97	0.97	4.87	6.81	8.46	9.90	11.45
FTSE NAREIT Eq REITs Index (TR)	-21.92	-27.30	-27.30	-21.26	-3.14	-0.35	3.46	7.40
HFRI FOF Comp Index	-6.16	-7.30	-7.30	-3.94	0.50	0.33	1.83	1.91
Bloomberg Cmdty Index (TR)	-12.81	-23.29	-23.29	-22.31	-8.61	-7.76	-10.04	-6.74

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

