

Current Implications for Asset Classes:

Despite the sharp decline, our indicators for stocks remain bullish based on economic growth and an accommodative Federal Reserve.

Current Conditions

- The extreme volatility and improved sentiment readings confirm that many professional investors have sold stocks this week.
- Indicators we follow closely, like the VIX and Put/Call ratios, show the market could be close to a low, with a sharp rally seemingly more likely than a further decline.
- The last 7 times the market behaved similarly, the declines did not precede a recession or a bear market, except for 1987. In that case, the economic conditions were very different than they are today. The Fed was raising rates, inflation was over 4%, and the 10-year yield rose above 10% - very different conditions. The last comparable decline was 12/24/18, marking the stock market low.

Risks we are monitoring

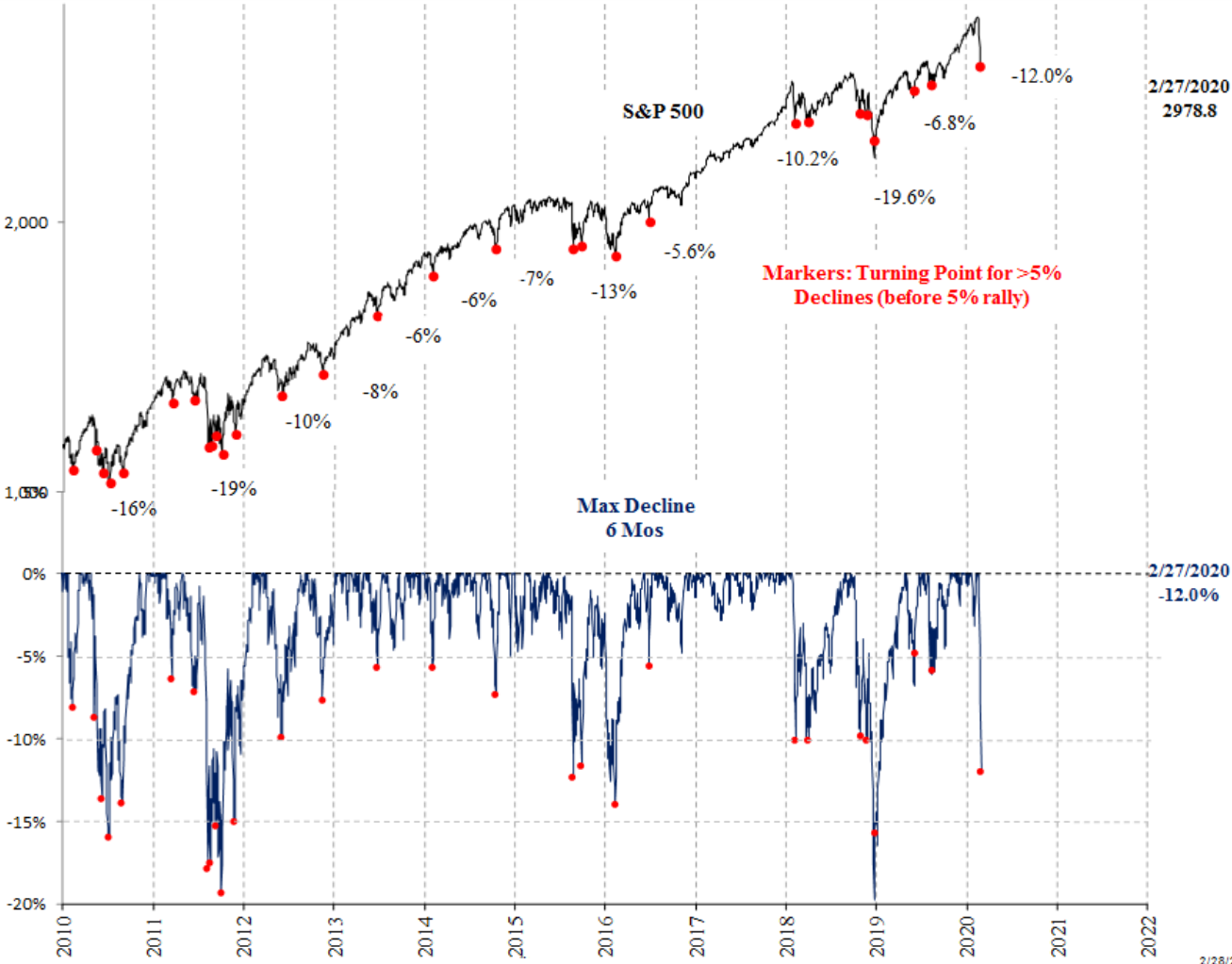
- Our recession indicators are ok, but this could change.
- If the yield curve inversion widens, that might show the Fed was too tight relative to the economy.
- High yield bond spreads remain tight, indicating good liquidity in the market, an important indicator.
- Economic indicators are important as well. The Chicago PMI was released today and was better than expected. On Monday, the ISM index will be released, another important indicator.

We will continue to monitor and assess the market implications. Thank you for your confidence and please call with any questions.



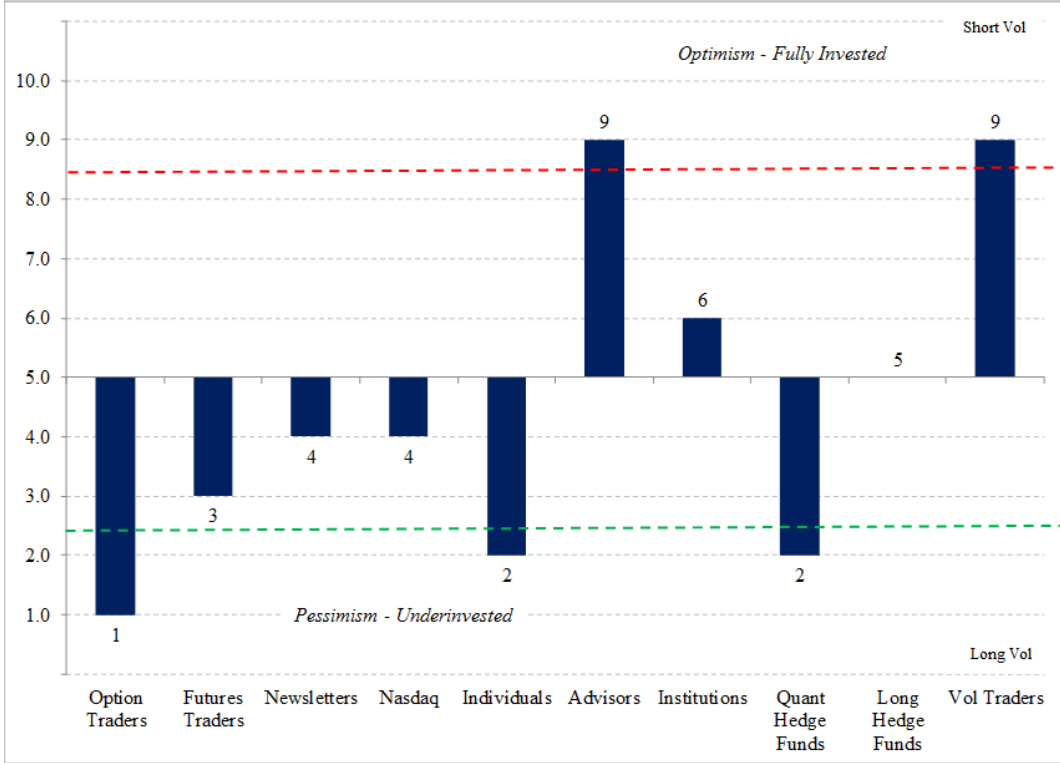
Michael Schaus
Director of Market Research

S&P 500 Declines since 2010
S&P Down 12.0%



2/28/20

S&P 500 Constituent Sentiment
3 of 10 Groups Extreme Pessimism



S&P 500 Declines over 5% (1 Month Clear)

	Low	Decline	Days	Fr3mo Peak	Next Move	Days
1.	2/8/2010	-8.1%	20	-8.1	15.2%	74
2.	5/7/2010	-8.7%	14	-8.7	5.5%	5
3.	8/26/2010	-7.1%	17	-7.1	28.2%	179
4.	3/16/2011	-6.4%	23	-6.4	8.5%	44
5.	6/15/2011	-7.2%	47	-7.2	6.9%	22
6.	8/8/2011	-17.3%	32	-17.5	7.6%	7
7.	11/25/2011	-9.8%	28	-9.8	22.5%	129
8.	6/1/2012	-9.9%	60	-9.9	14.7%	105
9.	11/15/2012	-7.7%	62	-7.7	23.3%	187
10.	6/24/2013	-5.8%	34	-5.8	17.5%	205
11.	2/3/2014	-5.8%	19	-5.8	15.5%	227
12.	10/15/2014	-7.4%	27	-7.4	14.4%	218
13.	8/25/2015	-12.4%	96	-12.2	6.8%	22
14.	2/11/2016	-13.3%	100	-13.0	15.9%	118
15.	6/27/2016	-5.6%	19	-5.6	43.6%	578
16.	2/8/2018	-10.2%	13	-10.2	8.0%	29
17.	4/2/2018	-7.3%	24	-10.1	13.5%	171
18.	10/29/2018	-9.9%	39	-9.9	6.5%	9
19.	6/3/2019	-6.8%	34	-6.8	10.3%	53
20.	8/14/2019	-6.1%	19	-6.1	19.2%	189
21.	2/27/2020	-12.0%	8	-8.0		
Average		-8.8%	36	-8.7	15.2%	129
Median		-7.5%	28	-7.9	14.5%	112

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