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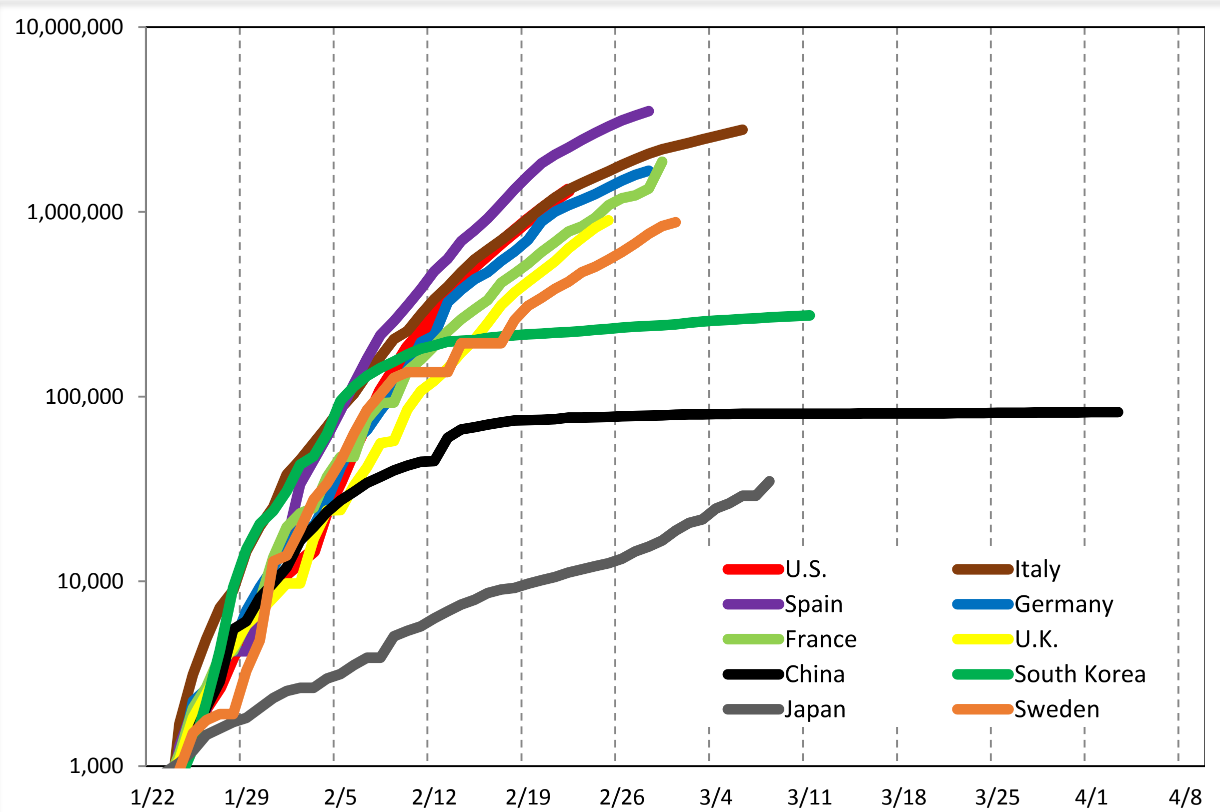
Stopping the spread of COVID-19 is an urgent priority for our health and the economy. We are seeing progress and are hopeful government resources will solve the issue. The record amount of stimulus from the Federal Reserve and Congress will not necessarily get people back to work, but in prior cases, the Fed and Congress acting together were bullish for both the economy and the stock market. Finally, past patterns around both the worst GDP quarters and S&P 500 declines suggest a neutral exposure to stocks (not altering one's allocation) is appropriate for a consolidation phase.

As Larry Summers, the former Treasury Secretary said this week, the economic outcome will be determined by our success in stopping the disease. And nothing is more urgent. To state the obvious, until the disease is stopped, the economy cannot recover.

Step One: Virus Containment

There is evidence the virus will be contained. The most important is that world, state and local governments are finally focused on the issue with all resources available. Although U.S. cases are still rising, experts expect a peak in new cases within two weeks. Some countries are showing progress. New cases are down in the last 5 days in Spain, S. Korea, Switzerland, Australia and Mexico. Please keep in mind all these numbers will be inaccurate until testing is widely available. The good news is more people are recovering every day, and by most accounts they will be immune going forward. When it comes, the peak in the number of new cases per day will shift the thinking towards recovery.

Chart 1: Global Covid-19 Cases by Country – Population Adjusted



Source: John Hopkins University's Coronavirus Resource Center

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Federal Reserve and Fiscal Stimulus: Unprecedented

The Federal Reserve support of the economy through bond purchases is unprecedented. We mentioned Fed Chair Powell's Today Show interview last week, saying the Fed would not run out of ammunition. He was not kidding. This week the Fed purchased $435 billion of securities and $924 billion in the last 4 weeks, 4.2% of GDP. For comparison, in 2009 the prior biggest single week of purchases was $175 billion and biggest 4 week total was $210 billion. Although Fed purchases of bonds will not necessarily get people back to work and restart the economy, it effectively halted the bond panic that threatened the economy beyond the virus. It will go a long way to funding markets to operate, allowing companies to maintain their operations. The best indication of this is the reversal in the price of bonds for high yield, leveraged companies. In a positive sign, the high yield spread reversed below 10% compared to a high of 20% in 2008. Combined with the fiscal spending bill of $2.2 trillion at 9.5% of GDP, it marks the full commitment of the government to turn the economy. Although we must stop the virus first, this amount of stimulus is positive for the economy and the stock market. It marked the low in 2008 as well as in 1932. And the Fed's QE unlimited announcement on March 23rd appears to have spurred the 17.6% rally last week.

Chart 2: Fed Easing Unprecedented and Bullish: Over 4x the 2008 Rate

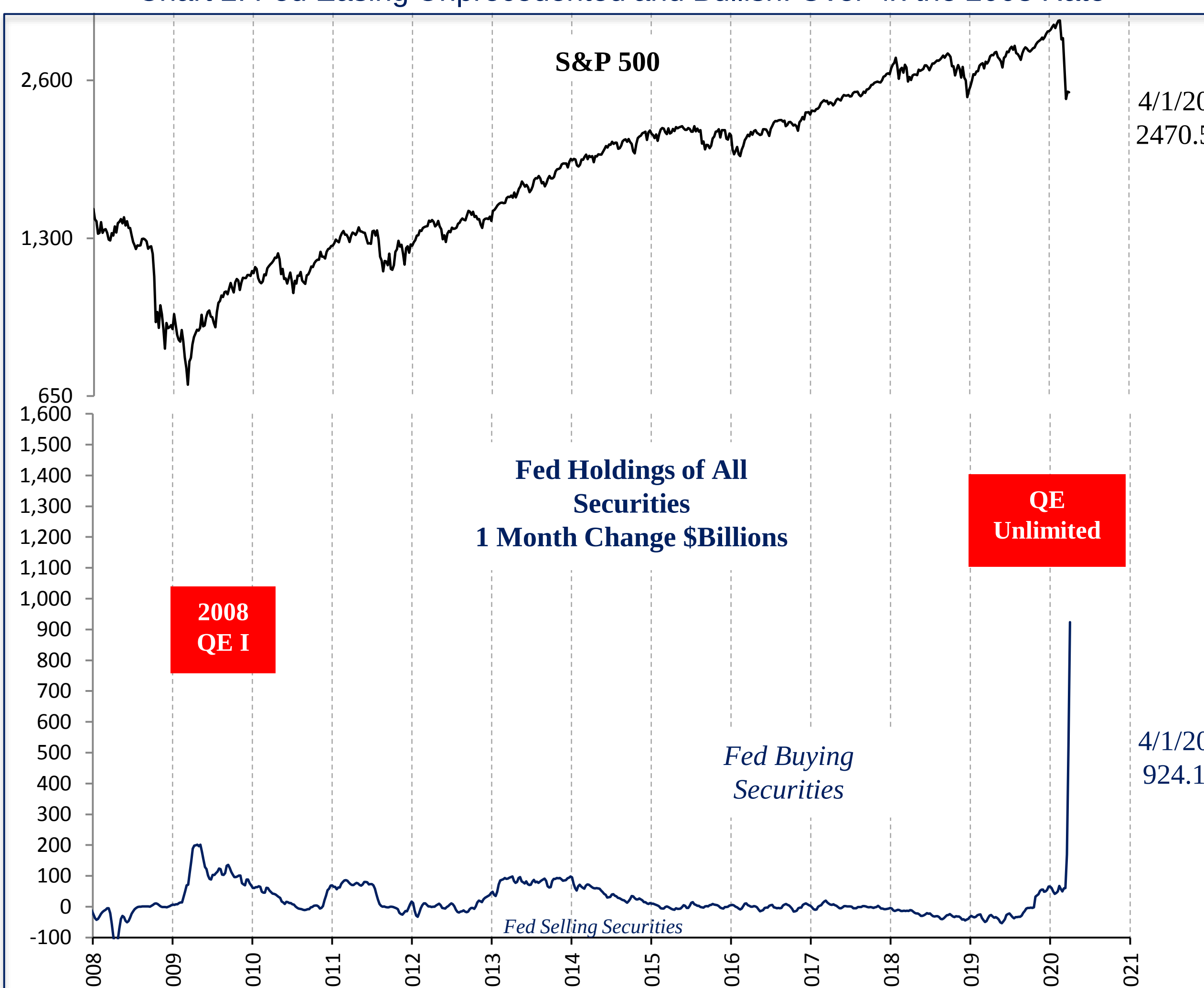

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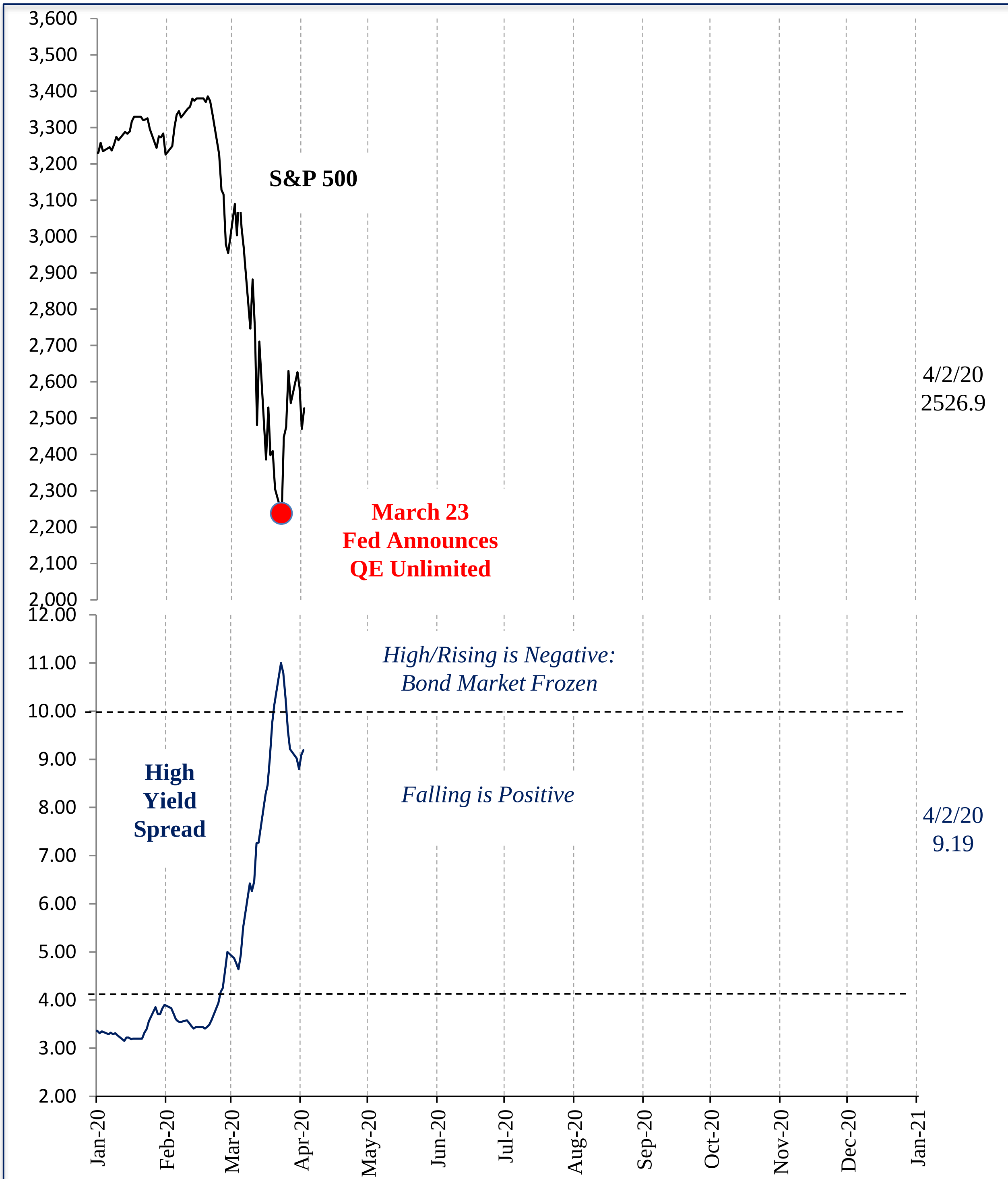
Chart 3: Fed QE Unlimited Announcement March 23rd:
Low Point before 17.6% 3 Day Rally



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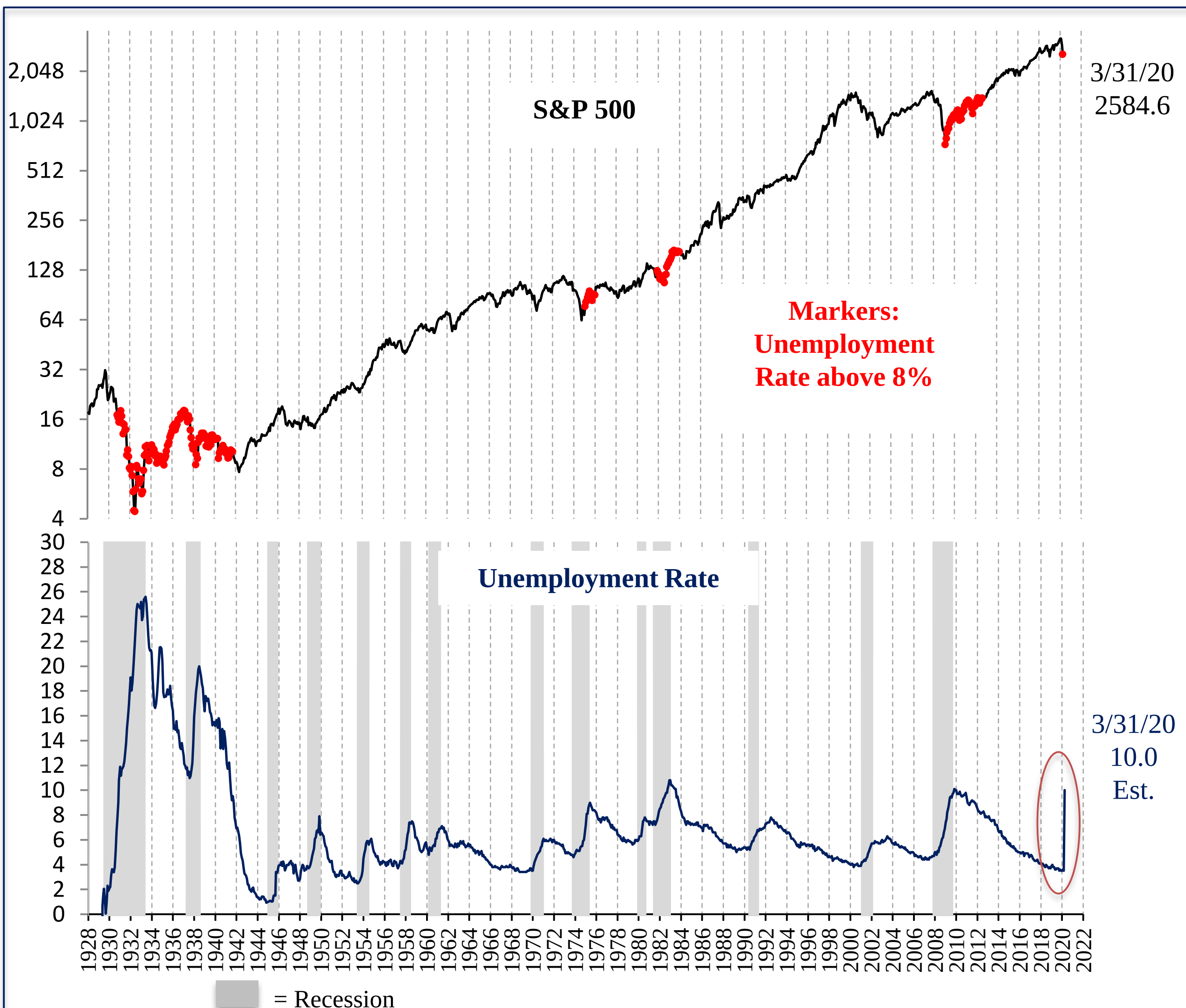
The Economic Cycle in 2020

Where we are in the economic cycle is crucial in determining the expected return for stocks. This cycle was already unusual for the record low interest rates, central bank activity, and record length, but the COVID-19 pandemic stock market crash and recession makes this cycle unique. For instance, the record number of unemployment claims reported on Thursday means the unemployment rate likely grew to over 10% in just one month's time, which was the peak from during 2008 global financial crisis. It confirms a recession has likely already begun. The question now is when will the recession end, since stocks always turn higher beforehand. Although the timing is still unclear, it is important to understand the virus will be beaten, which will lead to an economic rebound.

Chart 4: Unemployment Rate Estimated at 10%: 1928 - 2020



Please also read the important disclosures at the end of this report.

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S&P 500 Declines Precede Economic Weakness

Given the anecdotal evidence and sharp rise in unemployment, it is clear the second quarter (from April to June) will show a sharply negative GDP reading. The question is what are the implications for the stock market. To find out, we looked at the 7 worst GDP quarters since 1947. It turns out **the worst S&P 500 returns were in the month before the quarter even started.** 5 of 7 prior cases were down an average of 4.2%. In other words, the 12.5% S&P 500 decline in March is typical, since the stock market anticipates economic moves ahead. Returns were mixed in the first two months of the negative quarter and strongest in the final month (June in this case). It supports the possibility that the worst stock market declines are potentially behind us. The Blue Chip survey of economists shows -15.9% expected for Q2 GDP and a rebound to 3.1% in Q3. That may be too optimistic, since it will take time to get people back to work and repair the economic damage.

Monthly S&P 500 Returns around GDP Quarters Down >5% since 1947

REAL GDP					S&P 500 Monthly Returns								
Weak GDP Quarter	Prior Q	Weak Quarter	Next Quarter		Prior Q Jan	Prior Q Feb	Prior Q March	Weak GDP Quarter April	Weak GDP Quarter May	Weak GDP Quarter June	Next Quarter July	Next Quarter Aug	Next Quarter Sept
3/31/1949	0.45	-5.51	-1.36		6.5%	-10.6%	3.1%	0.1%	-3.9%	3.0%	-2.3%	-3.5%	-0.2%
12/31/1953	-2.25	-6.06	-1.91		2.5%	-5.8%	0.1%	5.1%	0.9%	0.2%	5.1%	0.3%	3.0%
3/31/1958	-4.14	-10.38	2.63		-3.2%	1.6%	-4.1%	4.3%	-2.1%	3.1%	3.2%	1.5%	2.6%
12/30/1960	1.96	-5.13	2.70		-2.5%	2.6%	-6.0%	-0.2%	4.0%	4.6%	6.3%	2.7%	2.6%
6/30/1980	1.26	-8.24	-0.48		5.8%	-0.4%	-10.2%	4.1%	4.7%	2.7%	6.5%	0.6%	2.5%
3/31/1982	-4.36	-6.21	1.83		4.9%	3.7%	-3.0%	-1.8%	-6.1%	-1.0%	4.0%	-3.9%	-2.0%
12/31/2008	-2.17	-8.66	-4.49		-1.0%	1.2%	-9.1%	-16.9%	-7.5%	0.8%	-8.6%	-11.0%	8.5%
6/30/2020	-2.3e	-15.9e	3.1e		-0.2%	-8.4%	-12.5%						
*Blue Chip Survey				Average	1.9%	-1.1%	-4.2%	-0.8%	-1.4%	1.9%	2.0%	-1.9%	2.4%
				Median	2.5%	1.2%	-4.1%	0.1%	-2.1%	2.7%	4.0%	0.3%	2.6%
				% Up	57.1%	57.1%	28.6%	57.1%	42.9%	85.7%	71.4%	57.1%	71.4%

- S&P 500 declines historically prior to negative GDP quarters
- S&P 500 rallies historically in the last month of negative GDP quarter

Chart 5: Monthly S&P 500 Returns Around Negative 5% GDP Quarters
Stocks Decline PRIOR to the Economic Weakness

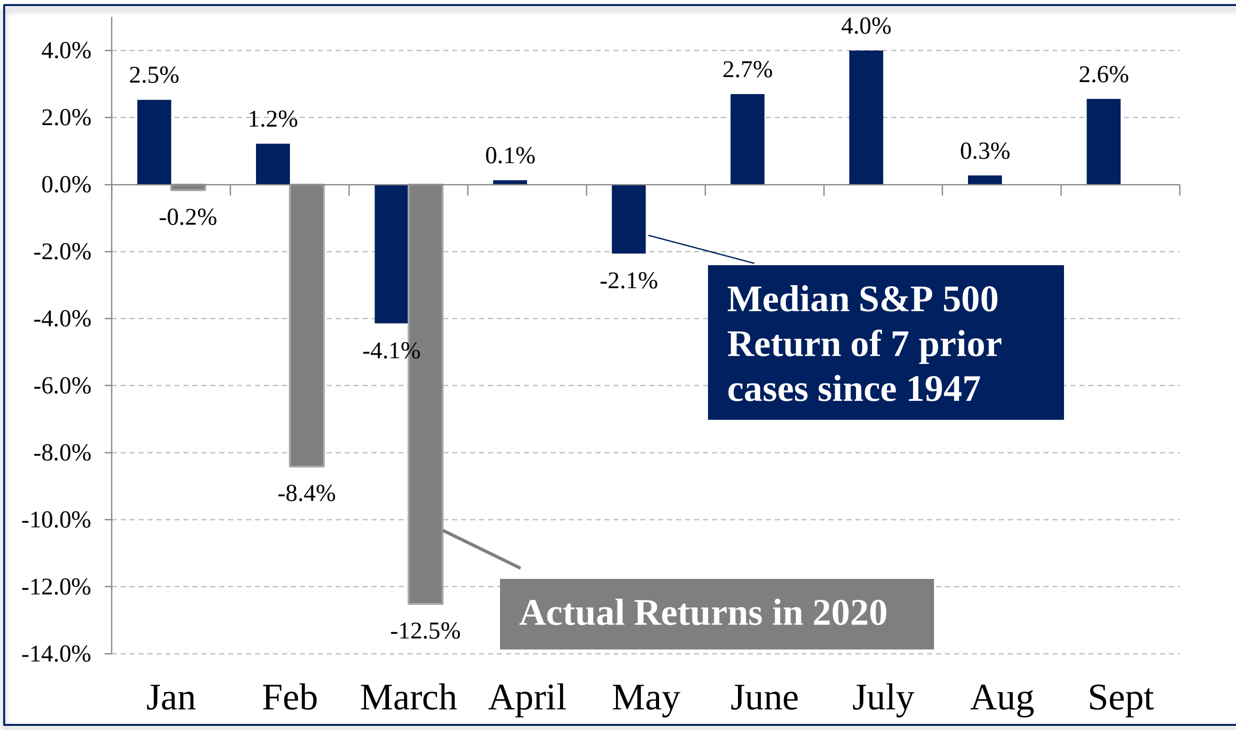
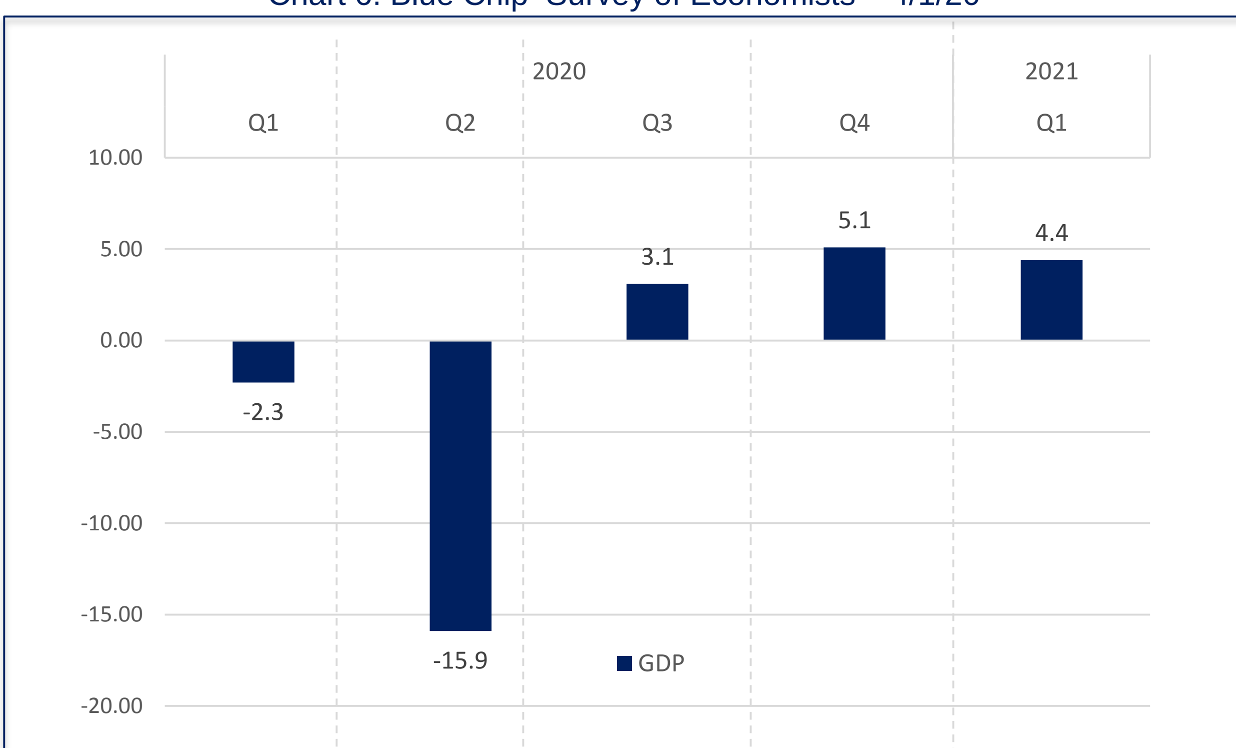


Chart 6: Blue Chip Survey of Economists – 4/1/20



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Prior Crash Patterns: Patience for a Good Entry Point

Prior crashes show a typical pattern driven by the emotions of investors. The 3 day 17.6% rally was a normal “relief” rally from oversold conditions. What typically follows is 1-2 months of consolidation in a trading range. The first rally is rarely a time to add exposure. It will take patience to wait for a better entry point, since typically stocks go lower as the weak economic news is reported. We will be watching carefully for an opportunity, since stocks will turn higher before the economy.

In summary, We are maintaining our neutral 3 rating for U.S. and Developed foreign stocks. We raised Emerging Markets stocks to a bullish 5 rating last week. Long-term bonds remain a negative 2 rating based on the low level of yields and downside risk. Gold remains a bullish 5 rating. Stopping the spread of COVID-19 remains the top priority, but we are confident it will be solved. During that time we can expect further negative headlines as the human toll and economic damage is revealed. However, past negative GDP patterns and crashes show we can expect a period of consolidation when there may be an opportunity to add equity exposure. Once the virus spread is solved, the record amount of Federal Reserve and Fiscal stimulus makes a recovery more likely, so we are optimistic. We will be watching the debt markets carefully.

Thank you for your support and please contact your advisor with any questions.

Michael Schaus
Director of Market Research

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ASSET CLASSES REVIEW[1]

Data as of March 31, 2020	3/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Rates						
Fed Funds Rate	0.25%	1.75%	2.50%	1.50%	0.75%	0.50%
2 Year T-Bill	0.25%	1.57%	2.49%	1.88%	1.19%	1.06%
10 Year T-Bond	0.67%	1.92%	2.68%	2.41%	2.44%	2.27%

Performance	MTD	QTD	YTD	3y*	5y*	10yr*
Fixed Income Indexes						
Bloomberg Barclays U.S. Aggregate Index	-0.59%	3.15%	3.15%	4.82%	3.36%	3.88%
Bloomberg Barclays Municipal Bond Index	-3.63%	-0.63%	-0.63%	3.96%	3.19%	4.15%
Bloomberg Barclays U.S. Corp. High Yield Index	-11.46%	-12.68%	-12.68%	0.77%	2.78%	5.64%
Equity Indexes						
S&P 500	-12.35%	-19.60%	-19.60%	5.10%	6.73%	10.53%
Dow	-13.62%	-22.73%	-22.73%	4.42%	6.86%	10.00%
NASDAQ	-10.03%	-13.95%	-13.95%	10.39%	10.70%	13.67%
Russell 2000	-21.73%	-30.61%	-30.61%	-4.64%	-0.25%	6.90%
Russell 1000 Growth	-9.84%	-14.10%	-14.10%	11.32%	10.36%	12.97%
Russell 1000 Value	-17.09%	-26.73%	-26.73%	-2.18%	1.90%	7.67%
MSCI World	-13.23%	-21.05%	-21.05%	1.92%	3.25%	6.57%
S&P 500 Cons. Disc.	-13.24%	-19.29%	-19.29%	5.69%	7.36%	13.56%
S&P 500 Cons. Staples	-5.39%	-12.74%	-12.74%	2.87%	5.19%	9.99%
S&P 500 Energy	-34.80%	-50.45%	-50.45%	-21.63%	-14.22%	-3.75%
S&P 500 Financials	-21.31%	-31.92%	-31.92%	-2.31%	3.37%	6.89%
S&P 500 Health Care	-3.82%	-12.67%	-12.67%	8.16%	6.01%	12.83%
S&P 500 Industrials	-19.18%	-27.05%	-27.05%	-1.79%	2.97%	8.58%
S&P 500 Info Tech	-8.64%	-11.93%	-11.93%	17.63%	17.05%	15.79%
S&P 500 Materials	-14.06%	-26.13%	-26.13%	-2.80%	0.57%	5.57%
S&P 500 Real Estate	-14.95%	-19.21%	-19.21%	2.95%	3.38%	9.96%
S&P 500 Telecom Services	-12.14%	-16.95%	-16.95%	-0.29%	3.66%	8.11%
S&P 500 Utilities	-10.01%	-13.50%	-13.50%	6.23%	8.28%	10.59%
Commodities						
WTI Crude	-54.24%	-66.46%	-66.46%	-26.03%	-15.52%	-13.14%
Natural Gas	-2.61%	-25.08%	-25.08%	-19.89%	-9.08%	-8.22%
Gold	1.07%	3.96%	3.96%	8.28%	6.00%	3.59%
Silver	-13.61%	-21.01%	-21.01%	-8.13%	-3.13%	-2.11%
Copper	-12.49%	-20.34%	-20.34%	-5.65%	-4.05%	-4.56%

[1]*The "Asset Class Review" summarizes the returns of various assets and asset classes. The inclusion of an asset or asset class in the list is not a recommendation to buy or sell that particular asset or asset class. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report..*

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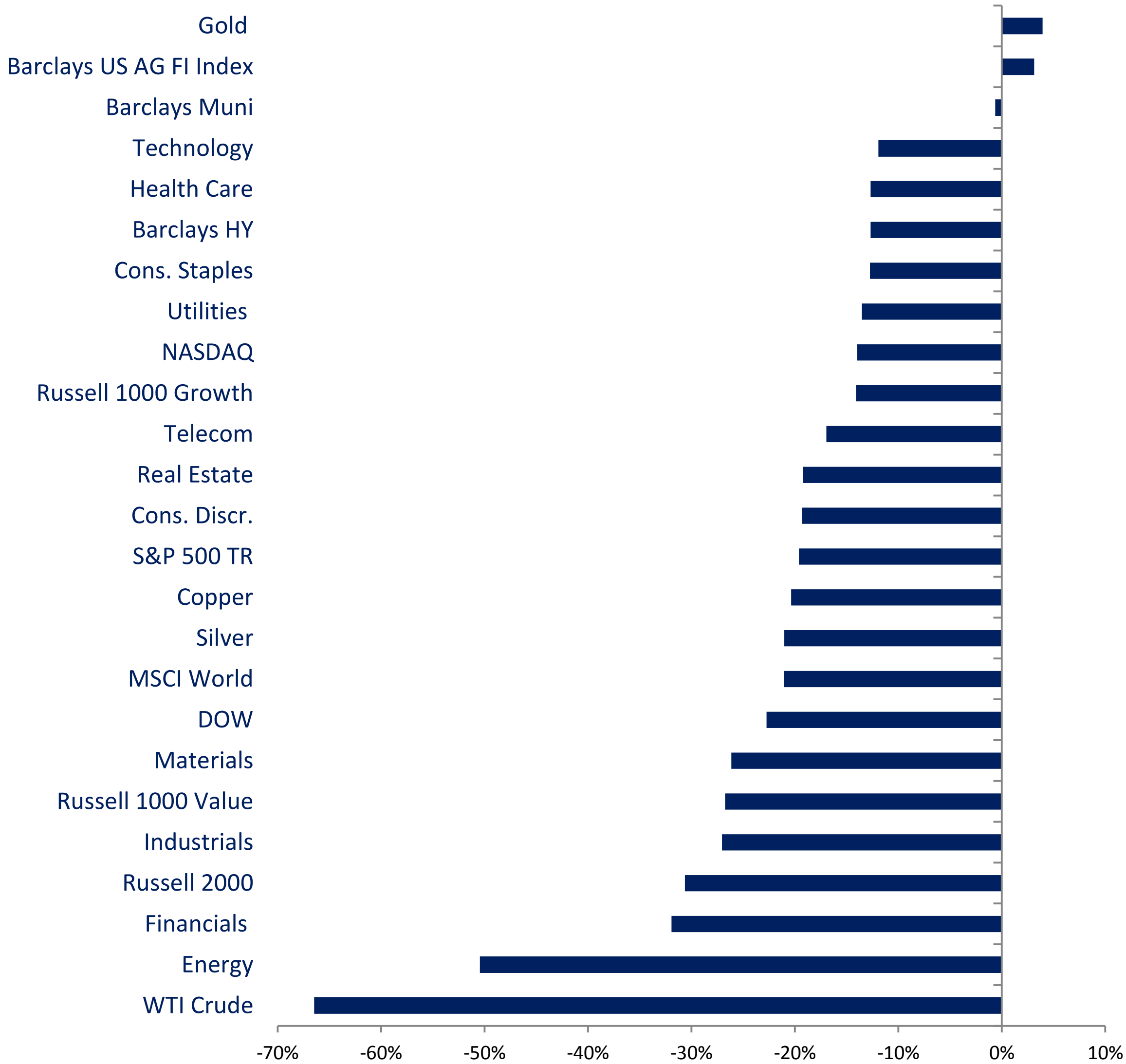
YTD ASSET CLASS PERFORMANCE (As of March 31, 2020[2])



Contact Information:

New York
900 Third Avenue
New York, NY 10022
(212) 451-1400

Madison
64 Wall Street
Madison, CT 06443
(203) 318-9310

Westport
301 Riverside Avenue
Westport, CT 06880
(203) 318-9510

info@brentonpoint.com
www.brentonpoint.com

[2] *The "YTD Asset Class Performance" summarizes the returns of various assets and asset classes. The inclusion of an asset or asset class in the list is not a recommendation to buy or sell that particular asset or asset class. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report..*

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