Market Commentary

DAVENPORT & COMPANY
EQUITY RESEARCH

February 2020

Following an impressive 2019, equity investors were greeted with a range of challenges to kick off the New Year ranging from geopolitics to health concerns. The U.S. air strike in early January targeting an Iranian official added to turbulence in energy markets that had been striving to reach a better supply/demand balance. These concerns were overshadowed later in the month with the emergence of the coronavirus outbreak spreading through China and beyond. Adding in to the mix the ongoing political uncertainty from the impeachment trial and it is not surprising that the VIX volatility index or "fear gauge" spiked from about 12-13 in early January to reach multi-month highs in the 18 range by month-end. For the full month of January, all three major equity indexes declined with the Dow Jones Industrial Average down 0.99%, the S&P 500 index down 0.16%, and the smaller cap weighted Russell 2000 down 3.26%.

The best performing S&P 500 sector in January was Utilities which increased 6.61% followed by the Information Technology sector which was up 3.89%. The weakest performances in the month were posted by the Energy sector which dropped 11.18% followed by the Health Care sector which was down 2.88%. For the twelve month period, the Information Technology sector was the best performer with a 43.91% increase followed by the Utilities sector which was up 26.08%, while Energy was the worst performer for the past twelve months with a 13.88% decrease followed by the Materials sector which was up 8.39%.

Fundamentals at month-end appeared to have fallen by the wayside as fear appeared to motivate investors grappling to understand the implications from the spreading coronavirus. The potential for slowing global economic growth fueled sharp declines in energy prices with oil prices reaching multi-month lows. It appears that investors are preparing for the possibility of much slower economic growth in China with Bloomberg Economics forecasting 4.5% GDP growth in Q1 versus 6%+ in recent quarters. Thus, with investor sentiment having entered 2020 anticipating a cyclical upturn for the global economy, this view has shifted to expectations of softening growth on the horizon. In addition, investor anxiety tied to the 2020 U.S. election cycle has also started to mount that could drive volatility and a further reset in valuations in the weeks and months ahead.

As widely expected, the Fed held the funds rate unchanged within a range of 1.50%-1.75% at the end of January's FOMC session. In its press release, the Fed said, "the labor market remains strong and economic activity has been rising at a moderate rate. Consumer spending remains sound - having moderated a bit - while business investment continues to be weak." At his post FOMC press conference, Fed Chair Powell also offered a mixed view for the near term - suggesting the coronavirus poses risks to growth with it being too early to speculate on macroeconomic implications. Still, we suggest the Powell Fed remains cautiously optimistic for the U.S. economy in 2020, while being focused on lifting inflation to its 2% target.

Although Fed Chair Powell suggests policy changes are on hold, latest developments have been enough to move bond markets higher, pricing in the likelihood of another Fed rate cut toward mid-year. Thus, investors are expecting the next move by the Fed will be to cut rates once again with Fed fund futures placing odds at 37% for a 25 bps cut at the June 10th FOMC session followed by a second 25 bps point cut into 4Q20 potentially driving the funds rate to 100-125 bps at year-end. However, only time will tell how the economy and interest rate backdrop develops as 2020 progresses given uncertainties associated with the coronavirus.

We anticipate equity markets could remain volatile with potential for further profit taking/selling pressure in the very near term as market averages continue to trade above historical averages. Although economic growth in China will likely encounter headwinds from the coronavirus, we anticipate activity could rebound quickly as this outbreak is contained - just as arose when SARs hit in 2002-2003. Here at home, the economy remains in growth mode - with 4Q GDP up 2.1% - expected to continue in 2020. We anticipate that the coronavirus outbreak will prove transitory producing a minor impact to U.S. and global economic growth over the intermediate and longer term. As such, we recommend investors refocus on reasonably valued, quality companies - especially among companies/sectors having limited exposure to China (poised for stronger domestic rising demand) and or those that have experienced measurable selling pressure because of fallout from coronavirus fears.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	1/31/2020	12/31/2019	% Change YTD	12/31/2019	% Change (Monthly)
S&P Composite	3,225.52	3,230.78	-0.16%	3,230.78	-0.16%
Dow Jones Industrials	28,256.03	28,538.44	-0.99%	28,538.44	-0.99%
NASDAQ Composite	9,150.94	8,972.60	1.99%	8,972.60	1.99%
Russell 2000	1,614.06	1,668.47	-3.26%	1,668.47	-3.26%
FTSE 100	7,286.01	7,542.44	-3.40%	7,542.44	-3.40%
Shanghai Composite	2,976.53	3,050.12	-2.41%	3,050.12	-2.41%
Nikkei Stock Average	23,205.18	23,656.62	-1.91%	23,656.62	-1.91%
Stoxx Europe 600	410.71	415.84	-1.23%	415.84	-1.23%
MSCI Emerging Markets	1,062.34	1,114.66	-4.69%	1,114.66	-4.69%
MSCI Emerging Markets Small Cap	995.80	1,037.81	-4.05%	1,037.81	-4.05%

Performance of S&P 500 by Industry:	% of Index as of 01/31/20	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	9.8%	0.58%	4.42%	0.58%	15.16%
Consumer Staples	7.2%	0.20%	3.34%	0.20%	18.31%
Energy	3.9%	-11.18%	-4.97%	-11.18%	-13.88%
Financials	12.6%	-2.79%	4.43%	-2.79%	15.63%
Health Care	13.8%	-2.88%	5.33%	-2.88%	10.12%
Industrials	9.0%	-0.51%	3.45%	-0.51%	13.31%
Information Technology	24.2%	3.89%	14.09%	3.89%	43.91%
Materials	2.5%	-6.18%	-0.75%	-6.18%	8.39%
Communication Services	10.5%	0.66%	6.41%	0.66%	19.70%
Utilities	3.5%	6.61%	7.44%	6.61%	26.08%
Real Estate	3.0%	1.37%	0.17%	1.37%	14.39%
S&P 500 (Absolute performance)	100%	-0.16%	6.19%	-0.16%	19.28%

Interest Rates:	1/31/2020	12/31/2019	YTD Change (Basis Points)	12/31/2019	% Change (Monthly)
Fed Funds Effective Rate	1.60%	1.55%	0.05	1.55%	3.23%
Prime Rate	4.75%	4.75%	0.00	4.75%	0.00%
Three Month Treasury Bill	1.54%	1.53%	0.01	1.53%	0.66%
Ten Year Treasury	1.51%	1.92%	-0.41	1.92%	-21.42%
Spread - 10 Year vs 3 Month	-0.03%	0.39%	-0.42	0.39%	-107.44%

Foreign Currencies:	1/31/2020	12/31/2019	% Change YTD	12/31/2019	% Change (Monthly)
Brazil Real (in US dollars)	0.23	0.25	-6.1%	0.25	-6.1%
British Pound (in US dollars)	1.32	1.33	-0.4%	1.33	-0.4%
Canadian Dollar (in US dollars)	0.76	0.77	-1.9%	0.77	-1.9%
Chinese Yuan (per US dollar)	6.94	6.96	-0.3%	6.96	-0.3%
Euro (in US dollars)	1.11	1.12	-1.1%	1.12	-1.1%
Japanese Yen (per US dollar)	108.35	108.61	-0.2%	108.61	-0.2%

Commodity Prices:	1/31/2020	12/31/2019	% Change YTD	12/31/2019	% Change (Monthly)
CRB (Commodity) Index	404.17	401.58	0.6%	401.58	0.6%
Gold (Comex spot per troy oz.)	1589.16	1517.27	4.7%	1517.27	4.7%
Oil (West Texas int. crude)	51.56	61.06	-15.6%	61.06	-15.6%
Aluminum (LME spot per metric ton)	1705.50	1781.25	-4.3%	1781.25	-4.3%
Natural Gas (Futures 10,000 MMBtu)	1.84	2.19	-15.9%	2.19	-15.9%

Economic Indicators:	12/31/2019	12/31/2018	% Change YTD	11/30/2019	% Change (Monthly)
Consumer Price Index	258.5	252.7	2.3%	257.9	0.2%
Producer Price Index	208.0	203.9	2.0%	207.2	0.4%
	Q4 2019	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**
GDP Growth Rate (Quarterly)	2.10%	2.10%	2.00%	3.10%	2.20%
Unemployment Rate (End of Month)	**January 3.6%**	**December 3.5%**	**November 3.5%**	**October 3.6%**	**September 3.5%**

*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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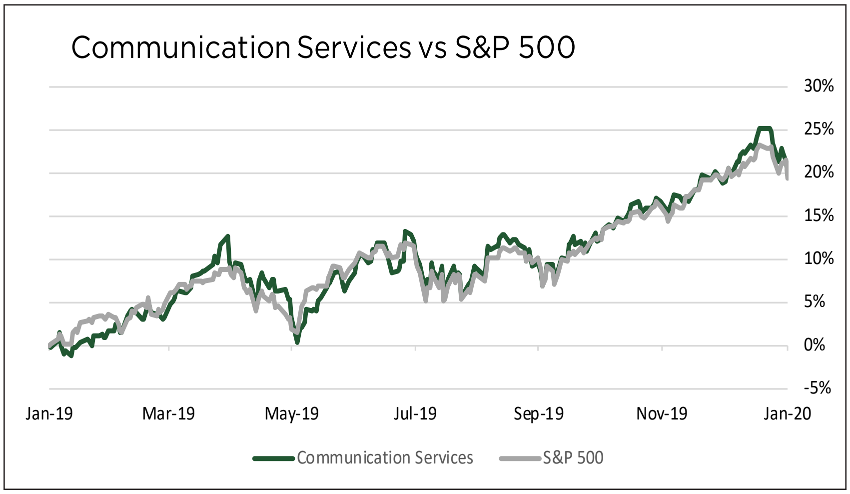
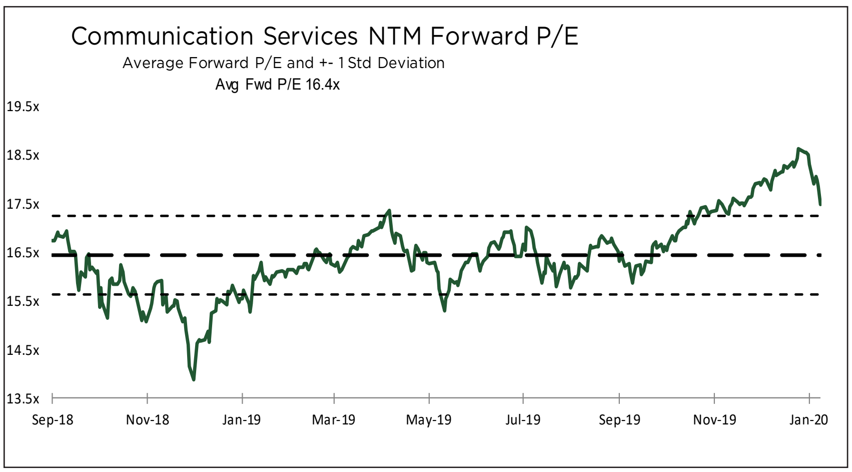




Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.66%	6.41%	0.66%	19.70%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Alphabet Inc - CL C	7.3%
	Alphabet Inc - CL A	7.0%
	Charter Comm. Inc - A	6.7%
	Netflix Inc	6.7%
	DISH Network Corp - A	3.6%
Laggards	ViacomCBS Inc - B	-18.7%
	Discovery Inc - A	-10.6%
	Discovery Inc - C	-8.9%
	Omnicom Group Inc	-7.0%
	Live Nation Ent. Inc	-4.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.00	$10.32	$11.62
22.9x	17.7x	15.7x

Sector Update

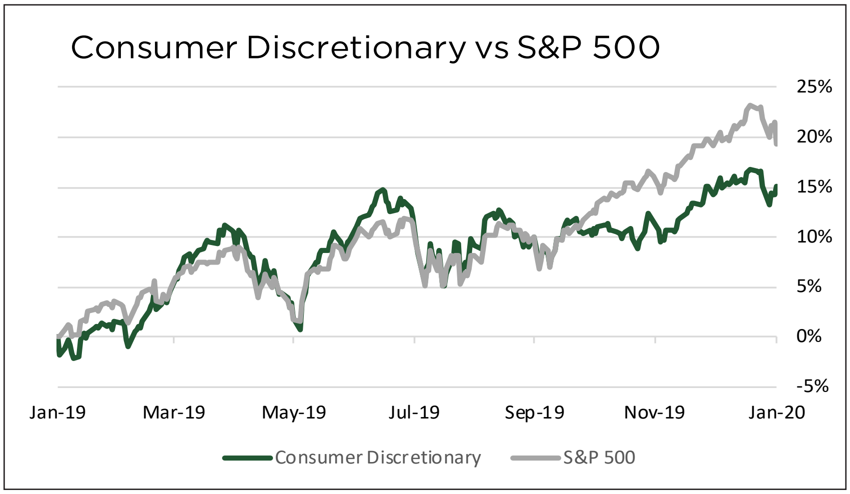
The Communication Services sector delivered investors a return of 0.66% in January 2020 and 19.7% over the past twelve months, compared to the S&P 500 index, which declined 0.16% in January but increased 19.28% over the past year. We expect the Communication Services sector to continue to outperform the market in 2020 as Alphabet and Facebook benefit from continued double-digit growth in digital advertising revenue. In addition, strong consumer demand for streaming media services should benefit companies such as AT&T, Comcast and the Walt Disney Corporation. And, the introduction of 5G wireless service should boost the growth of telecommunications carriers as consumers upgrade to higher priced unlimited data plans.

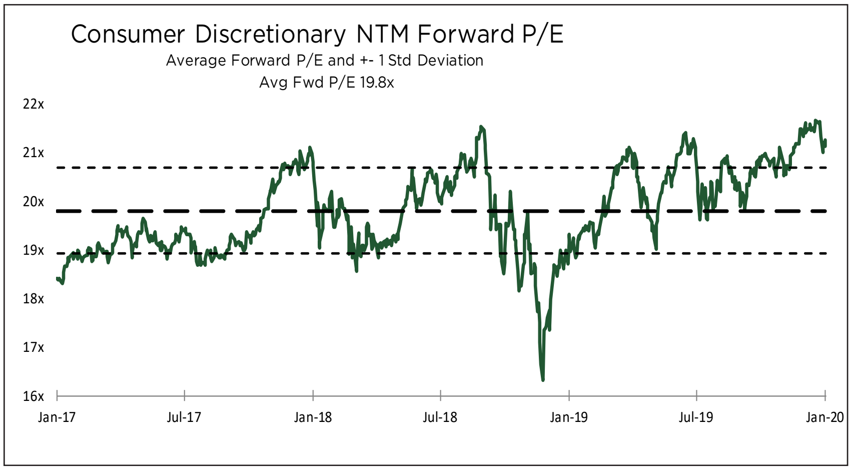
Interactive Media and Services was the top performing sub-sector in the Communication Services sector in January (+3.7%) and over the past 12-months (+24.2%). Alphabet was the top performer in this sector in January. Investors responded positively to the company's appointment of Sundar Pichai as its new CEO. Mr. Pichai indicated that he may impose more discipline on the company's "Other Bets" (segment includes home automation products, Google Fiber, Verily, and Waymo, its self-driving car technology), which reported an operating loss of $2 billion in the fourth quarter.

Entertainment was the second best performing sector in the Communication Services sector in January. Netflix shares increased 6.7% in January after a weak performance in 2019. Despite competition from Walt Disney Corporations new streaming service, Disney+, Netflix added more subscribers than anticipated in the fourth quarter. However, we note that the upside in subscriber additions came from international markets. Netflix will face increased competition in its international markets in the March quarter, since Disney+ debuts in India and western Europe.

The Diversified Communication Services sector (-.3.3% in January) was the worst performing sector in the Communication Services sector in January. AT&T's decision to keep popular shows such as Friends and the Big Bang Theory for its HBO Maxx streaming service instead of licensing these shows to competitors such as Netflix reduced its fourth quarter revenue.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.58%	4.42%	0.58%	15.16%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	L Brands Inc	27.8%
	Lennar Corp - A	18.9%
	PulteGroup Inc	15.1%
	DR Horton Inc	12.2%
	CarMax Inc	10.7%
Laggards	Capri Holdings Ltd	-21.5%
	BorgWarner Inc	-21.0%
	Advance Auto Parts Inc	-17.7%
	PVH Corp	-17.1%
	VF Corp	-16.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$39.82	$45.10	$50.52
24.9x	22.0x	19.6x

Sector Update

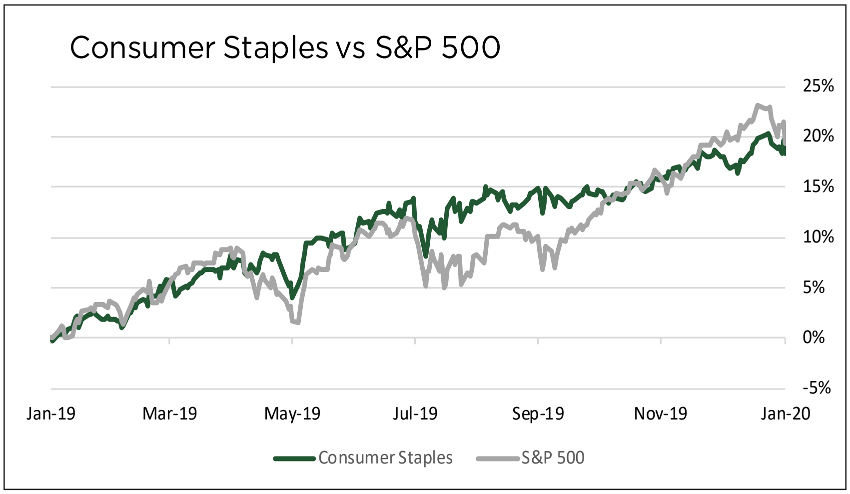
The coronavirus outbreak in China has yet to weigh on the U.S. consumer either in reported economic data or sentiment metrics. With the number of U.S. cases reported still relatively low, we are optimistic that the U.S. may avoid significant impact. However, the potential for the virus to have a greater impact on the eonomy may have weighed on consumer discretionary stocks in January as seen in the relatively high volatility in the sector index at month end.

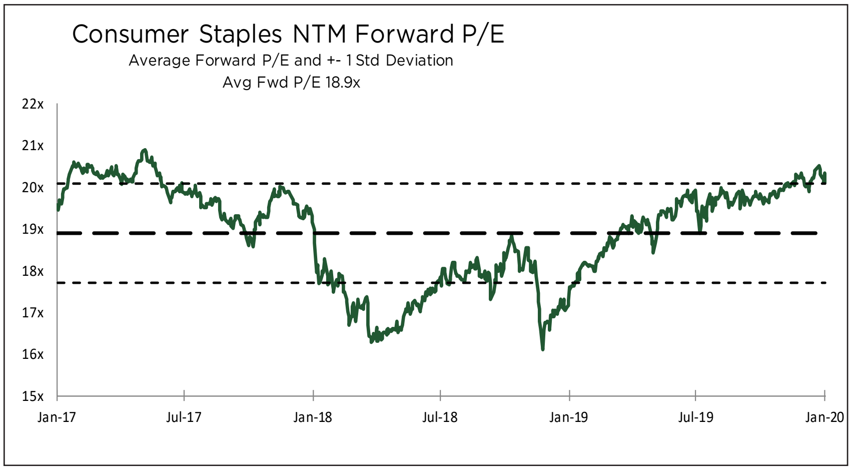
Retail sales through the 2019 holidays were reported in January suggesting that consumer spending grew solidly through the period. The Commerce Department reported a 0.3% increase in December retail sales or 0.7% excluding auto sales. A key driver of December retail sales was gas station results up 2.8% which reflected higher gas prices at the pump. Somewhat offsetting that growth was weakness at department stores where sales dropped 0.8% as they continue to be challenged by the growth of Ecommerce competition. The Commerce Department also reported for the full 2019 year, retail sales came in at a solid 5.8% increase which is an important economic driver given that over two-thirds of GDP is fueled by the consumer.

Echoing the holiday retail sales results, U.S. consumer spending overall rose 0.3% in December. A key driver of consumer spending growth was higher spending for prescription drugs and health care while the generally warm weather contributed to softer utilities spending. We also note that new car sales during the month lagged despite the favorable warm weather backdrop. The PCE inflation index increased 0.3% in December which brought the full year inflation rate to 1.6% which was still well below the Federal Reserve target of 2% inflation.

Consumer sentiment in January dipped in the mid-month report by the University of Michigan before rallying for a monthly gain. The index was 99.1 for the mid-month reading which was slightly below the 99.3 level in January before surging to 99.8 by month end which represented a nine-month high for the index. We note that concerns around the China coronavirus crisis spread towards the end of the Michigan Consumer Sentiment index compilation period and, therefore, the index may not fully capture how sentiment developed as the contagion spread. Consumer sentiment is a closely watched macro-indicator given that over two-thirds of the U.S. economy is linked to consumer spending and we will be monitoring for potential coronavirus driven shifts in sentiment.

Despite a backdrop of rising home prices, existing home sales reported for December increased 3.6% sequentially according to the National Association of Realtors. On a year-over-year basis, existing home sales jumped 10.8% higher running at a seasonally-adjusted pace of 10.8%. Inventory of homes available for sale has been light coming in at a 3.0 month supply which is down from the 3.7 month level in November. In addition to tight supply, potential home buyers have also faced a backdrop of rising prices. The S&P Case-Shiller National Home Price Index for November increased 3.5% annually which is up from 3.2% in October. S&P is reporting that home prices advanced broadly and are now about 59% above the low point reached in February 2012.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.20%	3.34%	0.20%	18.31%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Colgate-Palmolive Co	7.2%
	Lamb Weston Holdings Inc	6.1%
	Hershey Co	5.6%
	Church & Dwight Co Inc	5.5%
	Coca-Cola Co	5.5%
Laggards	Walgreens Boots Inc	-13.8%
	Tyson Foods Inc - CL A	-9.2%
	Kraft Heinz Co/The	-9.1%
	Coty Inc - CL A	-8.8%
	Kroger Co	-7.3%

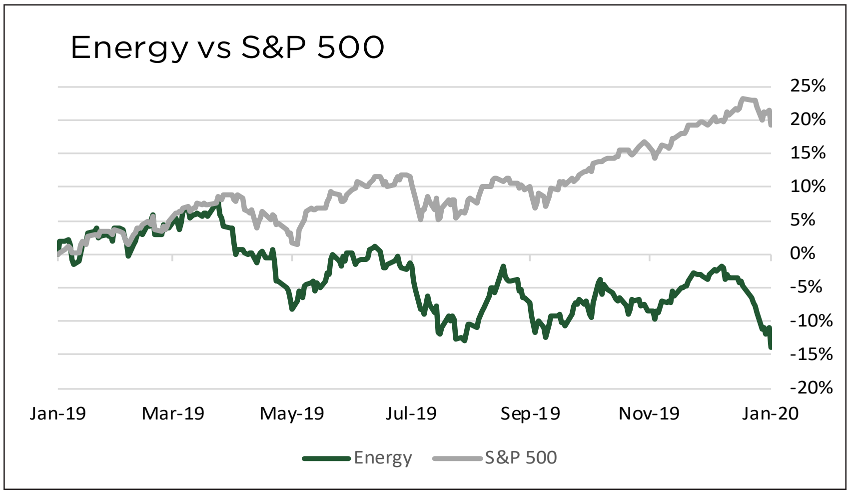
Consensus FY EPS / P/E

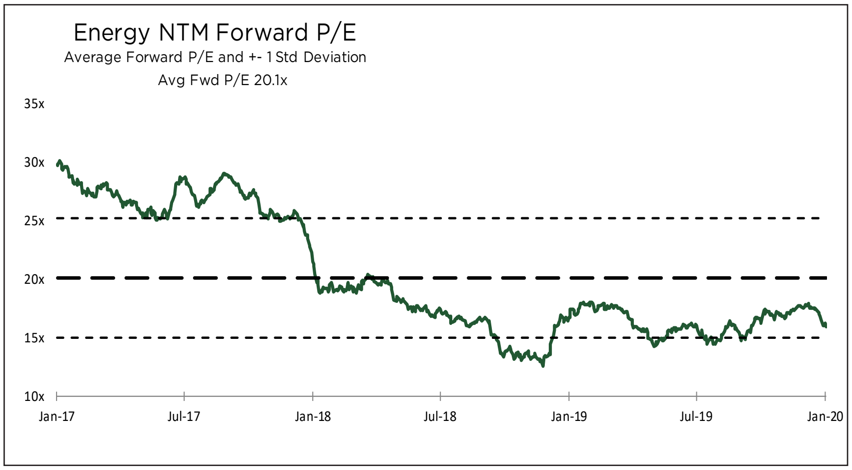
Last Year	Current Year	Next Year
$29.86	$31.60	$33.72
21.7x	20.5x	19.2x

Sector Update

The Consumer Staples sector reported an increase of 0.2% on average in January which outpaced the S&P 500 Index that decreased about 0.16%. Beverages and Household Product segments contributed to the month. The Consumer Staples sector currently trades with a forward P/E of about 20.5x which remains towards the upper end of its historic trading range. The Consumer Staples companies are in the midst of reporting quarterly earnings updates. At this time, key trends center on innovation, commodity cost and pricing outlooks, the potential coronavirus impact, improved trade relations and margin trends. For companies with exposure to China, Q1 results should be negatively impacted by the coronavirus along with a negative for Chinese New Year sales as well as plant downtimes. Most companies have reported favorable sell-in for consumer goods in China ahead of the New Year holiday, but the question now becomes the consumer takeaway of goods given the negative impact of the coronavirus. For agriculture companies, key focus centers on global trade and tariffs, the impact of African Swine Fever on global protein supply and demand, pricing and volume trends, and crop sizes.

We remain favorable towards owning stocks with a strengthening profit and margin outlook, continuing to invest behind brand portfolios, operating in attractive categories and leveraging strong customer relationships. For 2020, key themes center on plant-based offerings, the implication of African Swine Fever and global meat demand, Health and Wellness, Organic, Natural, Convenience, Snacking and sustainability. Results for agriculture stocks should benefit from higher planted acres, increased trade and expected protein demand following the ASF impact. Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. As we enter 2020, we continue to remain selective with an investment in the Consumer Staples Segment given the solid performance in 2019. Historically, the Consumer Staples stocks weaken as the new year begins and investors reposition portfolios away from more defensive stocks. 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
-11.18%	-4.97%	-11.18%	-13.88%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Apache Corp	7.2%
	ONEOK Inc	-1.1%
	Kinder Morgan Inc	-1.4%
	Occidental Petrol. Corp	-3.6%
	ConocoPhillips	-8.6%
Laggards	TechnipFMC PLC	-23.0%
	Noble Energy Inc	-20.4%
	Diamondback Energy Inc	-19.9%
	Cabot Oil & Gas Corp	-19.1%
	Phillips 66	-18.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$22.13	$25.29	$27.45
18.3x	16.0x	14.8x

Sector Update

Energy markets plummeted in late January as the coronavirus spread across China and into a growing number of countries globally. Market fears quickly emerged that the disease could dampen demand for oil against an already challenged supply/demand balance. WTI Crude Oil dropped from the $63 per barrel range in early January to the $51 per barrel range at month-end. The drop corresponded to rapidly rising numbers of those infected with the virus which originated in the Chinese city of Wuhan which lies within Hubei province. Although China and world health organizations have responded aggressively with measures such as widespread travel bans, the impact on economic activity could prove to be significant in the coming weeks and months.

The duration of the impact of coronavirus on energy prices may be influenced by actions from OPEC with the oil cartel holding an emergency meeting in the face of slumping markets. Under the current production agreement OPEC has in place a 1.7 million barrel per day production cut with expectations that the group may extend or decide on further cuts in the face of coronavirus impacts on demand. This comes against a backdrop of oil dropping to about a fourth month low and the potential for further declines weighing on sentiment.

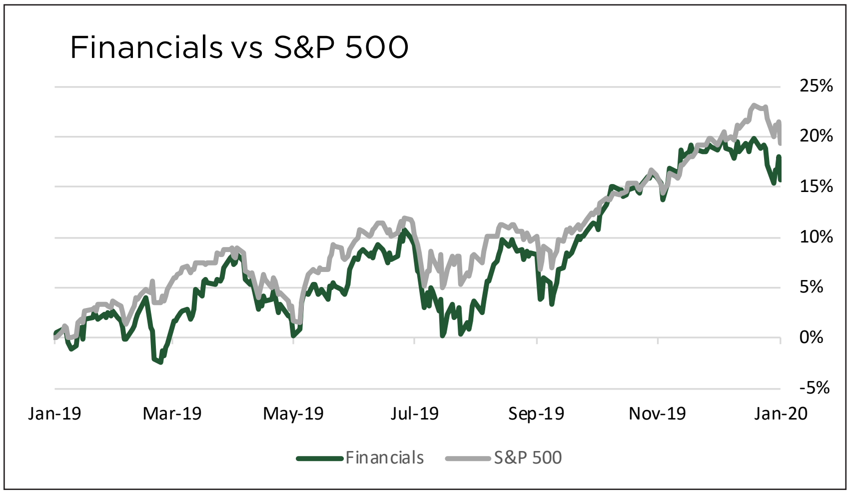
Although global equity markets at the end of January were largely focused on the potential fallout from the health crisis emerging in China, energy markets have also been impacted by shifting geopolitical actions during the month. Most noticeably, the U.S. drone strike targeting an Iranian official temporarily boosted oil prices in early January before coronavirus concerns reversed the gains. The initial market spike following the attack began to settle after the Iranians responded with only a limited ballistic missile strike targeting Iraqi bases housing U.S. troops. Tensions further eased after President Trump appeared to prefer a path of de-escalation in the aftermath of the Iranian missile strike.

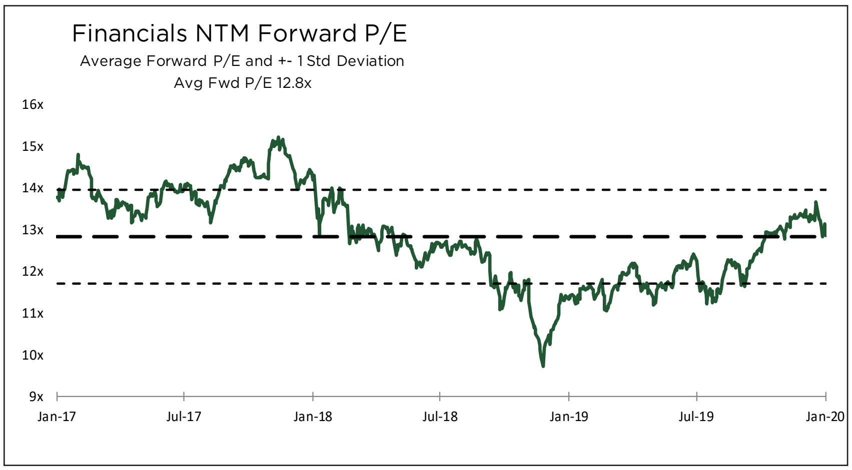
Retail gasoline prices in December continued to track below the last summer highs range of $2.80 to $2.90 per gallon running at about $2.60 per gallon at month-end which is slightly below December levels at $2.66. We note that gas prices remain well above the January 2019 level of $2.34 per gallon. We expect upcoming comparisons will begin to look considerably more favorable for consumers as we approach the 2019 highs seen during April in the $2.97 range.

The Baker Hughes oil rig count declined slightly in the month coming in at 675 rigs for January versus 676 rigs in December. Oil rig count at month-end was below the prior year level of 847 rigs. U.S. crude oil storage at 432 million barrels was up slightly from last month's level of 430 million barrels. We note that storage levels have been rebounding off the 2018 lows but have slipped below the prior year level of 446 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 has continued during 2019. 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.

FINANCIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.79%	4.43%	-2.79%	15.63%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Progressive Corp	11.5%
	MSCI Inc	10.7%
	T Rowe Price Group Inc	9.6%
	Nasdaq Inc	8.7%
	CME Group Inc	8.2%
Laggards	Comerica Inc	-14.8%
	Wells Fargo & Co	-12.8%
	Zions Bancorp NA	-12.4%
	Discover Fin. Services	-11.4%
	Bank of NYMellon Corp	-11.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$36.05	$38.40	$41.70
13.8x	12.9x	11.9x

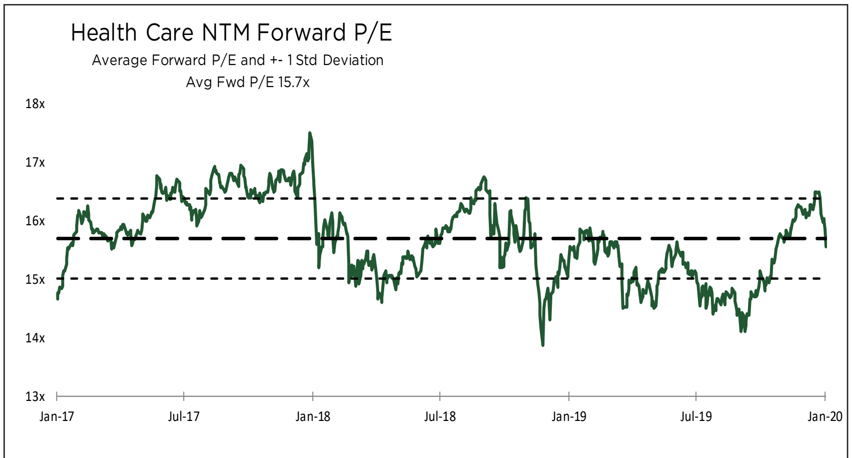
Sector Update

The Financials sector lagged the S&P 500® in January. During the month, Financials decreased 2.79% compared to the S&P 500's 0.16% decline. Trailing twelve month returns for the sector lagged the broader market index by 3.65% at month-end. Muted revenue expectations related to lower for longer rates and coronavirus fears appear to have driven the relative decline among Financials to start 2020.

Capital Markets and Insurance sub-sectors posted gains for the month, while Banks, consumer finance, and diversified financials all fell in the period. The bank sub-sector declined 7.5% in the month, as lower rates hampered near-term earnings guidance. The January 'Laggards' were primarily Banks, while the 'Leaders' were comprised of capital markets firms and an insurer.

The Federal Reserve held its benchmark rate steady in a 1.50%-1.75% targeted range at the latest FOMC meeting. Chairman Powell's comments that "significant and sustained" inflation gains would be needed to substantiate rate hikes, balanced by strong unemployment data should quell concerns of further action in the near term. Market participants forecast a 77% probability of at least one rate cut by year-end 2020, while 23% expect rates to remain stable, per Bloomberg. The Financials sector is trading relatively in-line with its average P/E of 12.8x current year earnings expectations.

HEALTH CARE



Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-2.88%	5.33%	-2.88%	10.12%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Perrigo Co PLC	10.4%
	ABIOMED Inc	9.2%
	Cooper Cos Inc	8.0%
	Baxter International Inc	6.7%
	Mylan NV	6.6%
Laggards	Incyte Corp	-16.3%
	Illumina Inc	-12.6%
	Anthem Inc	-12.2%
	Amgen Inc	-10.4%
	Regeneron Pharma. Inc	-10.0%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$55.70	$73.27	$80.82
20.7x	15.8x	14.3x

Sector Update

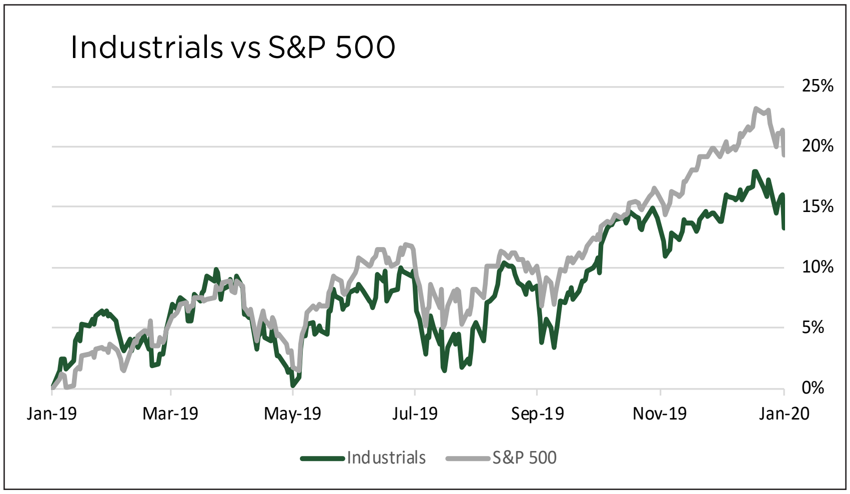
After a brief three-month run of market outperformance, the Health Care sector fell short, underperforming in January with the sector declining by 2.88% that contrasts with the S&P 500 pullback of 0.16%. We sense that multiple factors were at play in January affecting sentiment toward the sector and broadly and specific stocks as well. As leading health firms reported 4Q19 earnings, the common message has pointed to an ongoing challenged environment offering diminished pricing power pointing to somewhat slower growth in 2020. Further, investors are increasingly focusing attention to the 2020 election cycle with populist candidate Senator Sanders (proponent of Medicare For All) becoming a front runner among Democrats seeking the party's nomination that heightens uncertainty over national health policy into 2021. Finally, individual firms have reported disappointing developments from R&D efforts and or offered disappointing earnings outlook for 2020. Thus, a range of factors has come into play affecting health sector performance of late. Although the sector continues to trade at a reasonable P/E valuation level in line with historical three-year averages of ~15.7x forward earnings, performance could remain variable/volatile through the Democrat primary season into the Milwaukee convention in mid-July.

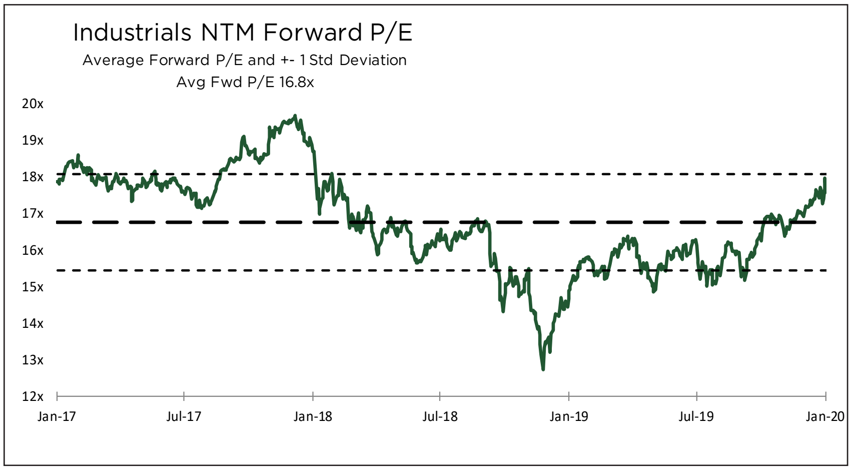
Particular weakness of late has affected shares of Incyte after that firm reported failure from a phase 3 clinical study of Itacitinib for use in treating graft versus host disease (bone marrow recipient's rejection of donated marrow). Others under pressure include Illumina, Anthem and Amgen that each offered 2020 earnings guidance falling short of Wall Street expectations due to either weaker sales outlook and or higher than anticipated operating expenses.

On the flip side, individual company developments produced upside moves by other stocks. Preliminary 4Q19 sales data releases by Perrigo and Baxter International were well received by investors – setting the stage for potential further gains in 2020. The Cooper Companies offered an upbeat outlook for their vision care product lines at a major health care conference in January with double-digit earnings growth targets exceeding analyst expectations. In addition, after experiencing a 40% price decline in late 2019, the shares of Abiomed have partially rebounded from what appears to have been an over-sold position despite reduced expectations for 2020 given operational challenges for the firm.

We sense that politics, reduced pricing power, and sector consolidation factors will continue to hang over the overall health care sector affecting sentiment for the next 12-18 months. However, individual company specific developments could act as catalysts offering selective opportunities for investors in the sector.

INDUSTRIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.51%	3.45%	-0.51%	13.31%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	TransDigm Group Inc	14.9%
	Rollins Inc	14.4%
	L3Harris Technologies Inc	11.9%
	Copart Inc	11.6%
	General Electric Co	11.6%
Laggards	United Rentals Inc	-18.6%
	United Airlines Inc	-15.1%
	UPS Inc - CL B	-11.6%
	Caterpillar Inc	-11.1%
	Cummins Inc	-10.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$34.47	$38.28	$43.77
19.8x	17.9x	15.6x

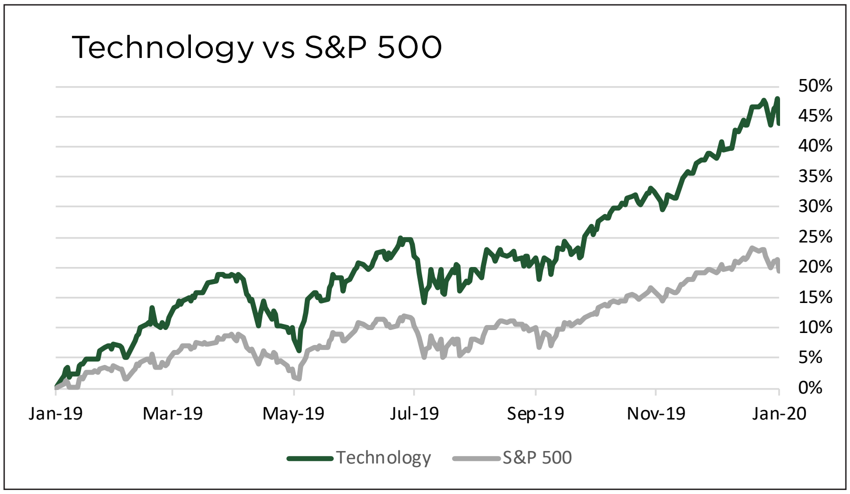
Sector Update

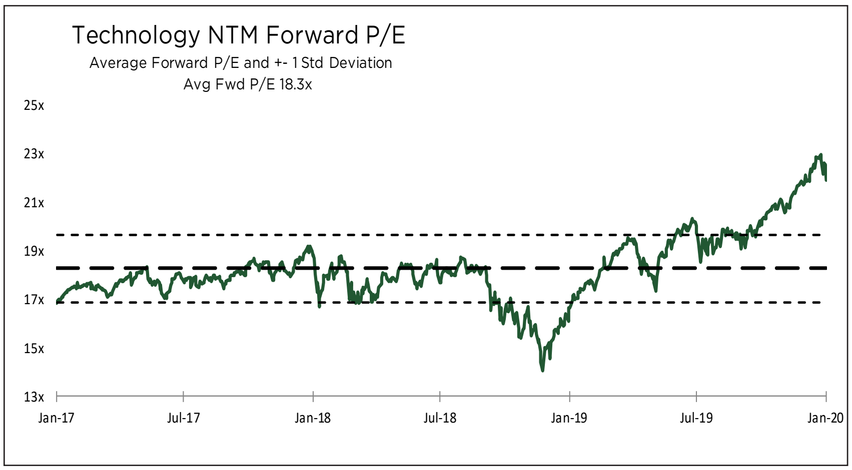
Industrial issues declined by just over half a percent in January, slightly underperforming the broader S&P 500 index. Performance by industry was mixed, with trading companies & distributors, airlines, air freight & logistics and machinery companies representing the largest negative returns. Commercial services & supplies and professional services were top positive contributors for the month.

Domestic manufacturing activity expanded in January according to the U.S. ISM Manufacturing PMI that registered 50.9% compared to 47.8% last month. New orders and production were major positive contributors to the monthly index rebound and survey respondent sentiment was moderately positive regarding prospects for near term growth. Based on the historical relationship between the ISM dataset and US economy, the monthly reading corresponds to a 2.4% increase in real GDP at an annualized rate, which is a pickup from 1.3% last month. However, ongoing production uncertainties at Boeing Company (BA) could create some headline risk around domestic manufacturing data in the coming months with the potential ripple effect across the supply chain. In addition to Boeing's continued 737 MAX issues, the company announced it would reduce the 787-production rate from fourteen units per month to ten. Separately, the daily rise in number of coronavirus cases also adds to the near-term uncertainty, although it is difficult to quantify the potential economic impact to the global economy at this time.

Other indicators such as the Architectural Billings Index and the value of construction put in place suggest the US construction markets remain on sound footing. Survey data from the ABI show a sustained momentum in architecture firm billings as well as design contracts (new work coming into firms), with notable strength from the commercial, industrial and institutional sectors. Monthly construction spending data from the Census Bureau also support this favorable trend, with total value of construction put in place for the most recent December reading increased mid-single digits year over year. Residential housing activity has also improved with double-digit year over year growth for total new housing starts in each of the last three months. Housing can be a good indicator for consumer health and tends to lead nonresidential construction activity, a potential tailwind for domestic industrials.

In international markets, manufacturing activity dipped to a five month low in China, although the January PMI remains above the 50-index threshold representing manufacturing expansion (IHS Markit, Caixin China PMI). While US/China trade tensions eased towards year-end and business confidence regained momentum, the recent coronavirus outbreak in China is likely to disrupt economic activity. Potential changes in consumer behavior and the impact on global supply chains and logistics will be scrutinized in the coming weeks/months.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.89%	14.09%	3.89%	43.91%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Paycom Software Inc	20.2%
	ServiceNow Inc	19.8%
	salesforce.com Inc	12.1%
	NortonLifeLock Inc	11.4%
	Motorola Solutions Inc	9.8%
Laggards	DXC Technology Co	-15.2%
	NetApp Inc	-14.2%
	Xilinx Inc	-13.6%
	F5 Networks Inc	-12.6%
	Hewlett Packard Ent. Co	-12.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$62.19	$72.65	$82.56
26.9x	23.0x	20.3x

Sector Update

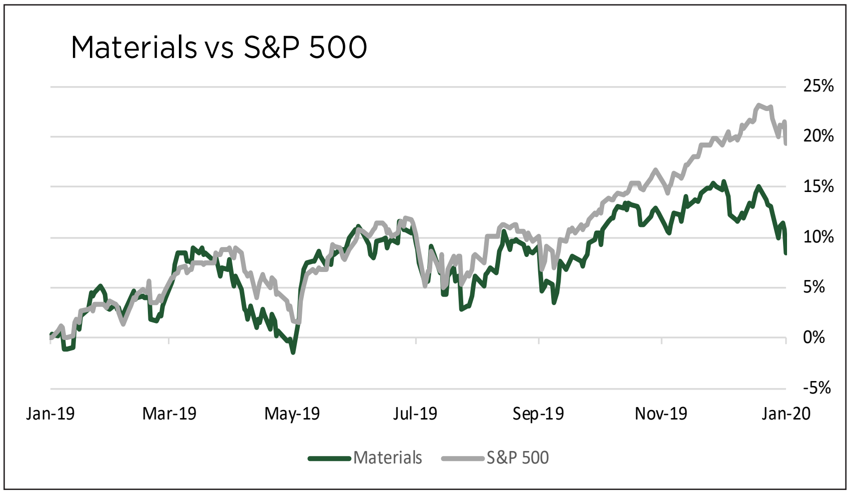
The Technology sector provided investors with a return of 3.89% in January 2020 and 43.91% over the past twelve months, compared to the S&P 500 index, which declined 0.16% in January but increased 19.28% over the past year. The Technology sector could continue to outperform the market in 2020 driven by the Software sector. Even if global economic growth slows, corporations should continue to increase spending on software to increase employee productivity.

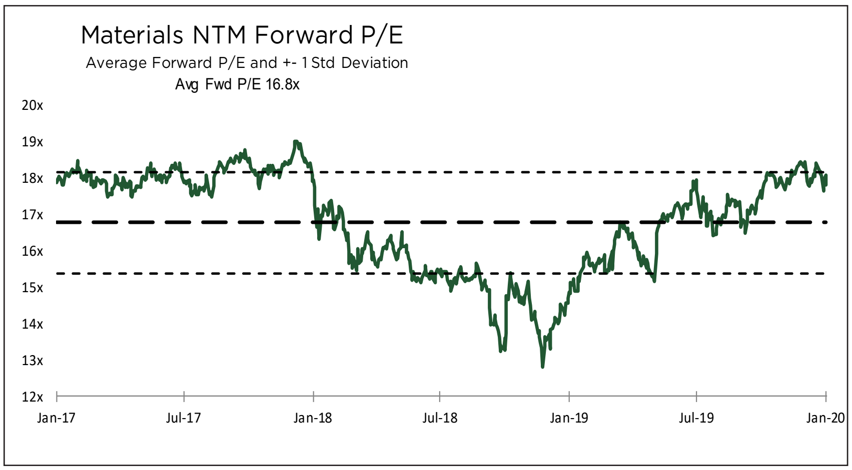
In January, the International Monetary Fund (IMF) forecasted global economic growth of 3.3% in 2020. Given reduced trade tensions between the U.S. and China and the stabilization of global manufacturing purchasing managers indexes (PMI), this forecast appeared achievable. However, the potential spread of the coronavirus in China could impact economic growth in China and also reduce global economic growth due to lower demand from China for goods and services and raw materials. Given the uncertain impact of the coronavirus, global corporations may remain conservative in their information technology (IT) spending.

Software was the best performing sector in the Technology sector in January 2019 (+7.8%) and delivered the second best performance over the past year (+48.7%). Outstanding performance in January was driven by Paycom Software, ServiceNow, and salesforce.com. ServiceNow delivered better than expected results, with its fourth quarter revenue up 33% year-over-year as it signed more large deals than in prior quarters. Bill McDermott, former CEO of SAP, one of the largest global software firms, became ServiceNow's CEO in November. Salesforce.com and Paycom help companies become more efficient with their cloud software applications.

Technology Hardware, Storage, and Peripherals delivered the second best performance in the Technology sector in January (+4.7%) and the best performance over the past year (+76.2%). However, the potential spread of the corona virus could impact China's economic growth and the supply chain of technology companies such as Apple and Qualcomm and the demand for their products. Nonetheless, Apple and Qualcomm should both benefit from consumer adoption of 5G smart phones this fall and into 2021.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.18%	-0.75%	-6.18%	8.39%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Ball Corp	11.6%
	Albemarle Corp	9.9%
	Newmont Corp	3.7%
	Int'l Flavors & Fragrance	1.6%
	Ecolab Inc	1.6%
Laggards	DuPont de Nemours Inc	-20.3%
	LyondellBasell Ind. - CL A	-17.6%
	Celanese Corp	-15.9%
	Dow Inc	-15.8%
	CF Industries Holdings Inc	-15.6%

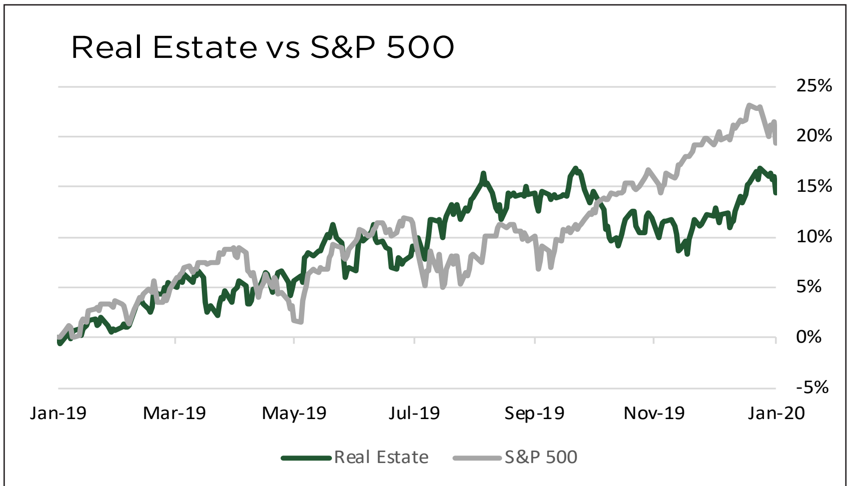
Consensus FY EPS / P/E

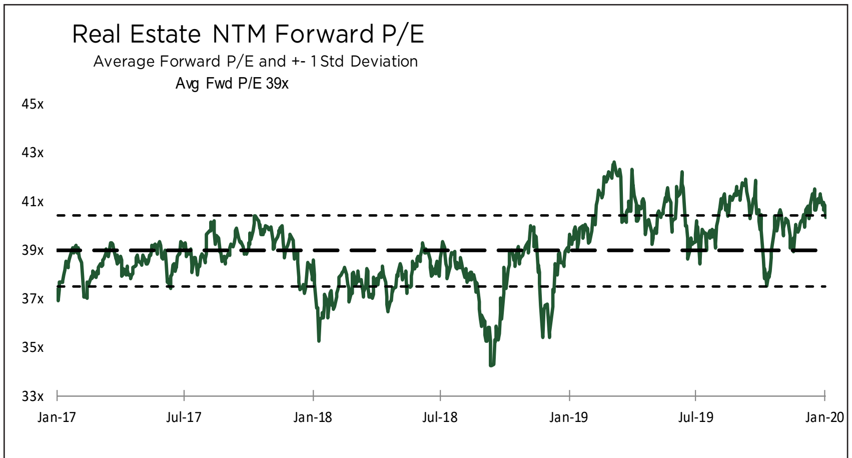
Last Year	Current Year	Next Year
$17.63	$20.03	$22.98
20.5x	18.1x	15.8x

Sector Update

The Materials segment reported a decline of 6.18% in January which significantly underperformed the S&P 500 Index that declined 0.16%. All sub-sectors posted declines. Gains for select companies operating in such areas as flavorings and lithium were more than offset by weak returns for chemical companies. The Materials sector currently trades with a forward P/E of about 18.1x which remains ahead of its forward average P/E of 16.8x as measured by Bloomberg. In the near-term, the lithium industry faces pricing pressure in China where excess supply is weighing on prices. However, given recent renewed interest in electric vehicles, shares of lithium stocks have traded higher. Given expected strong demand, lithium prices should bottom over the next year depending on demand, capacity and customer inventory levels leading to potentially more favorable pricing in 2021. Lithium carbonate and lithium hydroxide are used for lithium-ion batteries found in smartphones, tablet computers and notebooks or in electric vehicles. We cation that there is potential disruption by the coronavirus on these companies.

Expectations are that results should improve for the chemical companies in 2H supported by expected stronger global demand and resolution of the Phase 1 trade deal. Concerns about China's economic growth and potential implications from the current coronavirus support near-term weakness. A favorable outlook for agriculture and expected higher planted acres should drive increased demand for fertilizer and chemicals. Entering the new year, focus for the housing segment should center on the outlook for new home sales, demand in the repair and remodel segment and pricing. Lower mortgage rates, favorable consumer confidence and full employment remain key catalysts for the housing segment. The outlook for the North American packaging industry remains influenced by global economies, trade discussions, potential M&A activity and continued focus on managing capacity and costs. The 2020 outlook for the paper and packaging segment includes sustainable and environmentally friendly packaging solutions, worldwide inventory levels for containerboard, e-commerce box trends, demand for paper types (ie tissue, uncoated, newsprint, etc) and consumer demand trends (ie ready-to-eat solutions). The largest consumers of packaging remain the food and beverage and household companies.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.37%	0.17%	1.37%	14.39%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Realty Income Corp	6.5%
	Crown Castle Int'l Corp	5.4%
	Public Storage	5.1%
	Extra Space Storage Inc	4.8%
	Duke Realty Corp	4.7%
Laggards	Host Hotels & Resorts Inc	-11.9%
	Simon Property Group Inc	-10.6%
	Kimco Realty Corp	-8.0%
	Weyerhaeuser Co	-4.1%
	Federal Realty Invest. Trust	-2.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.73	$6.05	$5.96
51.5x	40.3x	40.9x

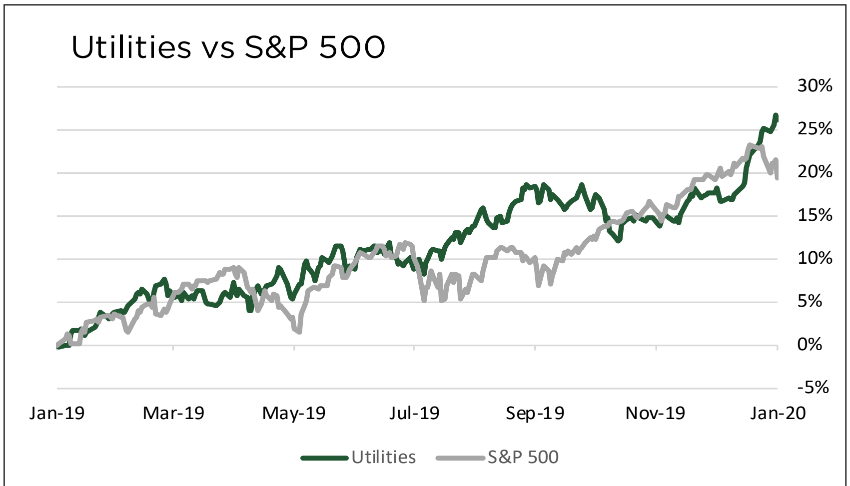
Sector Update

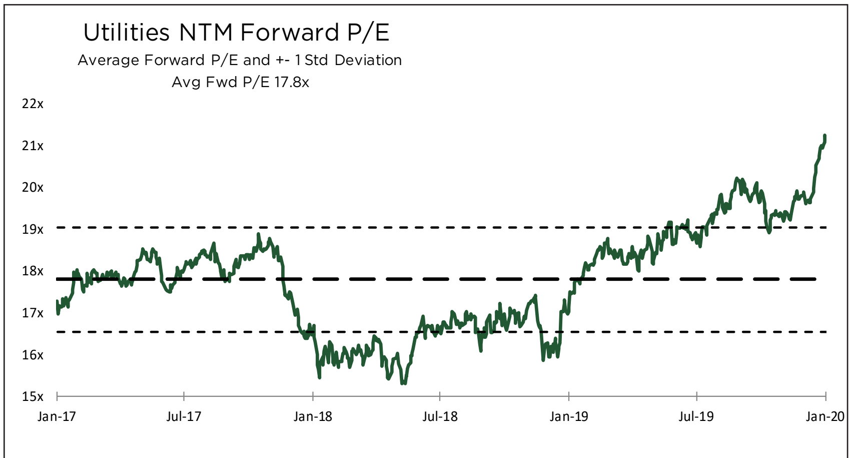
REITs are frequently viewed as bond proxies – outperforming during periods of weakening economic performance with declining interest rates. As such, it was not surprising that the REIT sector outperformed through September of 2019 as interest rates trended down sharply through the 3Q. However, with the Fed now on 'pause' with its interest rate strategy – likely to persist well into 2020 – investor sentiment shifted toward 'risk on' in 4Q19 with REITs underperforming into yearend. More recently, market volatility has picked up as an outbreak of coronavirus in Wuhan, China created a move to 'risk off' as investors worried about implications of this health issue to global growth. Thus, in January, REITs outperformed the broad market with the sector rising by 1.37% versus the S&P 500 closing out the month down by 0.16%.

The key driver for the REIT sector into 2020 remains overall domestic and international economic growth trends that will affect interest rates and demand/pricing power for real estate rental. Of late, investors have focused keenly on real estate management and development (notably commercial office space and warehousing) over real estate investment trusts (REITs) as the preferred vehicle in this S&P component.

Among those firms outperforming of late were Realty Income – that continues to deliver steady growth of FFO and dividends. The stock was just added to the Dividend Aristocrat Index having raised its dividend each year for the past 25 years. Crown Castle – among the leaders in cell towers announced investment plans for 2020 targeting $1.8B for new development that although down 10% from 2019 levels remains far ahead of competitors positioning the firm for sustained growth over the intermediate term. In addition, Public Storage priced a 500 million euro debt offering (due in 2032 at an interest rate of just 0.875%) raising funds for future growth – likely targeted to acquisitions as properties in select markets become available due to overbuilding of self-storage.

On the flip side, other REITs that had performed well earlier in 2019 became subject to profit taking. As the adjacent graph illustrates, the sector remains pretty fully valued, requiring very selective investment. Factors impacting REITs focused on large malls or strip shopping centers – such as Simon Property and Kimco – face challenges tied to store closings (Macy's Sears, JC Penny as examples) resulting in lower FFO growth that sets the stage for a potentially tougher year for investors in 2020. Simon Property recently suggested 2020E FFO would likely be relatively flat versus 2019 levels.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
6.61%	7.44%	6.61%	26.08%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-0.16%	6.19%	-0.16%	19.28%

	Company Performance	1 Month
Leaders	Am. Water Works Co Inc	10.9%
	Evergy Inc	10.9%
	NextEra Energy Inc	10.8%
	Southern Co/The	10.5%
	Am. Electric Power Co Inc	10.3%
Laggards	NRG Energy Inc	-7.2%
	CenterPoint Energy Inc	-2.9%
	AES Corp/VA	-0.2%
	Public Service Ent. Group	0.3%
	PPL Corp	0.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$15.48	$16.49	$17.30
22.6x	21.2x	20.2x

Sector Update

Utilities outperformed the S&P 500® by a relatively wide margin in January. The sector posted a 6.61% increase compared to a 0.16% decline in the broader market index. Trailing twelve-month comparisons also favor the Utilities sector vs. the S&P 500, outperforming the index by 6.8%. Macro uncertainties, particularly related to coronavirus appear to have shifted investor focus to these domestic oriented and defensive names in the first month of the year.

Three of the utilities' four sub-sectors finished solidly in positive territory for the month, led by Water Utilities up a strong 10.9%. The Water Utilities sub-sector has just one component, American Waterworks (AWK) that was also the largest individual percent gainer in the sector during January. NRG Energy (NRG) was the laggard for the month, down 7.2%. In January, independent power and renewable electricity producers was the only Utilities sub-sector with a negative price return.

At 21.2x current year earnings forecasts, the Utilities group appears fully valued compared to its three year average multiple of 17.8x. With rates unlikely to rise over the near-term, the attractive yields and defensive characteristics of the sector could substantiate premium valuations relative to the market in periods of elevated volatility. We encourage selectivity among the space, focusing on companies with strong dividend growth, quality assets, and attractiveness of service territories relative to national averages.

Date	Release	For	Prior
7-Feb	Nonfarm Payrolls	Jan	147K
7-Feb	Nonfarm Private Payrolls	Jan	142K
7-Feb	Avg. Hourly Earnings	Jan	0.1%
7-Feb	Unemployment Rate	Jan	3.5%
7-Feb	Average Workweek	Jan	34.3
7-Feb	Wholesale Inventories	Dec	0.1%
7-Feb	Consumer Credit	Dec	$12.5B
11-Feb	NFIB Small Business Optimism Index	Jan	102.7
11-Feb	JOLTS - Job Openings	Dec	6.8M
12-Feb	MBA Mortgage Applications Index	02/08	5.0%
12-Feb	EIA Crude Oil Inventories	02/08	+3.4M
12-Feb	Treasury Budget	Jan	$8.7B
13-Feb	Initial Claims	02/08	NA
13-Feb	Continuing Claims	02/01	NA
13-Feb	CPI	Jan	0.2%
13-Feb	Core CPI	Jan	0.1%
13-Feb	EIA Natural Gas Inventories	02/08	NA
14-Feb	Retail Sales	Jan	0.3%
14-Feb	Retail Sales ex-auto	Jan	0.7%
14-Feb	Export Prices ex-ag.	Jan	-0.1%
14-Feb	Import Prices ex-oil	Jan	0.0%
14-Feb	Industrial Production	Jan	-0.3%
14-Feb	Capacity Utilization	Jan	77.0%
14-Feb	Business Inventories	Dec	-0.2%
14-Feb	Univ. of Michigan Consumer Sentiment - Prelim	Feb	99.8
18-Feb	Empire State Manufacturing	Feb	4.8
18-Feb	NAHB Housing Market Index	Feb	75
18-Feb	Net Long-Term TIC Flows	Dec	$22.9B
19-Feb	MBA Mortgage Applications Index	02/15	NA
19-Feb	PPI	Jan	0.1%
19-Feb	Core PPI	Jan	0.1%
19-Feb	Housing Starts	Jan	1608K
19-Feb	Building Permits	Jan	1416K
19-Feb	EIA Crude Oil Inventories	02/15	NA
20-Feb	Initial Claims	02/15	NA
20-Feb	Continuing Claims	02/08	NA
20-Feb	Philadelphia Fed Index	Feb	17.0
20-Feb	EIA Natural Gas Inventories	02/15	NA
21-Feb	Existing Home Sales	Jan	5.54M
25-Feb	FHFA Housing Price Index	Feb	NA
25-Feb	S&P Case-Shiller Home Price Index	Dec	NA
25-Feb	Consumer Confidence	Feb	NA
26-Feb	MBA Mortgage Applications Index	02/22	NA
26-Feb	New Home Sales	Jan	NA

Source: Briefing.com

Date	Release	For	Prior
26-Feb	EIA Crude Oil Inventories	02/22	NA
27-Feb	Continuing Claims	02/15	NA
27-Feb	Durable Goods –ex transportation	Jan	NA
27-Feb	Durable Orders	Jan	NA
27-Feb	GDP - Second Estimate	Q4	NA
27-Feb	GDP Deflator - Second Estimate	Q4	NA
27-Feb	Initial Claims	02/22	NA
27-Feb	Pending Home Sales	Jan	NA
27-Feb	EIA Natural Gas Inventories	02/22	NA
28-Feb	PCE Prices	Jan	NA
28-Feb	PCE Prices - Core	Jan	NA
28-Feb	Personal Income	Jan	NA
28-Feb	Personal Spending	Jan	NA
28-Feb	Univ. of Michigan Consumer Sentiment - Final	Feb	NA

Source: Briefing.com

Disclosures

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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.

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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.

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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 Investment Executive for more information.

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19301 Winmeade Dr., Ste. 218
Leesburg, VA 20176
(571) 223-5893

Lynchburg
1104 Commerce St.
Lynchburg, VA 24504
(434) 948-1100

Newport News
11827 Canon Blvd., Ste. 404
Newport News, VA 23606
(757) 595-5740

Norfolk
101 West Main St., Ste. 4000
Norfolk, VA 23510
(757) 314-3600

Raleigh
3605 Glenwood Ave., Ste. 310
Raleigh, NC 27612
(919) 571-6550

Richmond
901 East Cary St., Ste. 1100
Richmond, VA 23219
(804) 780-2000

Roanoke
10 Franklin Road S.E., Ste. 450
Roanoke, VA 24011
(540) 345-1909

Sanford
503 Carthage St., Ste. 300
Sanford, NC 27330
(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; Atlanta, GA and Mt. Pleasant, SC available upon request.