Market Commentary

Davenport & Company
EQUITY RESEARCH

January 2020

The 2019 bull market rally was sustained in December with equity indexes closing out the year in solidly positive territory albeit giving back some gains at the start of the New Year following the airstrike in Iran. For the full year, 2019 proved to be outstanding for equity investors with the S&P 500® closing out with a performance among the best in the past 50 years. The solid gains in the market were far from expected a year ago after the sharp market pullback in December 2018 following Fed rate hikes. Sentiment started to shift in January 2019, as Fed Chair Powell announced the Fed would 'pause' on its interest rate hiking strategy that was subsequently followed by three, 25 basis point, rate cuts as 2019 progressed with the Fed shifting to an easing stance. Lower rates drove a marked expansion of P/E ratios with the forward market multiple expanding from ~15.5x to the current ~18.6x during the year. During December of 2019, the VIX Index or "fear gauge" was relatively stable generally tracking around the 13 level before inching into the 15 range near month end. For the full month of December, all three major equity indexes rose sharply with the Dow Jones Industrial Average up 1.7%, the S&P 500 index up 2.9%, and the smaller cap weighted Russell 2000® up 2.7%.

The best performing S&P 500 sector in December was Energy which increased 5.82% followed by the Information Technology sector which was up 4.42%. The weakest performances in the month were posted by the Industrials sector which dropped 0.16% followed by the Real Estate sector which was up 0.79%. For the twelve month period, the Information Technology sector was the best performer with a 48.04% increase followed by the Communication Services sector which was up 30.88%, while Energy was the worst performer for the past twelve months with a 7.64% increase followed by the Health Care sector which was up 18.68%.

After a relatively quiet December, tensions with Iran were ratcheted up significantly following the airstrike in early January with leadership from Tehran vowing to retaliate - marking a major escalation and heightened risk for expanded conflict in the Middle East. Not surprising, oil prices, gold, and bonds advanced on this development with short term market volatility a possibility - although the initial reaction to this latest geopolitical development was relatively muted.

Brent oil that closed 2019 at $66.00 per barrel moved up to $68.60 on Friday, the 3rd (touching $70 in early trading on Monday, the 6th) - rising by a modest 4-5% as global supplies remain ample - but now standing at highest price levels since last September. Gold, deemed a safe haven investment by many in uncertain times also moved modestly higher - rising from $1517.24 per ounce from the December 31st close to $1549.20 on January 3rd before ramping further to $1564.75 on Monday the 6th (up a total of 3%). And, the benchmark 10-year Treasury bond saw its yield more significantly from 1.92% on December 31st, to 1.80% last Friday, the 3rd that was sustained on Monday, the 6th as some shifted toward lower risk investments.

The latest data on Personal Income and Spending suggest the U.S. consumer remains resilient – a key metric given that over two-thirds of U.S. GDP is linked to the consumer. November datasets showed personal income rising by 0.5%, while spending ramped at 0.4%. The 2019 holiday shopping season had consumers increasing purchases by 3.4% over what was a solid 2018. In the meantime, Personal Consumption (PCE) inflation continues to run below the Fed's target pace of 2.0%, with Core PCE running at 1.6% over the past year.

Although uncertainty has risen, our market outlook remains positive into mid-year 2020. Investor sentiment shifted in 2019 as the Fed moved from tightening to an easing strategy, while prospects for a trade war truce have come to fruition with signing of a Phase One trade deal between the U.S. and China set for January 15th in Washington DC. We continue to anticipate a modest uptick in the global economy in 2020 potentially driving corporate earnings up by mid to high single digits. We note that with the New Year, existing street forecasts have been tempered sharply for the S&P 500 with EPS growth now forecast at roughly 6% to the $174 range, down from estimates in place last fall anticipating double digit S&P 500 EPS gains to $180.00 plus. Based upon these latest earnings forecasts (we deem appropriate at this juncture) the S&P 500 traded at 18.6x at last Friday's market close that we suggest offers little room for further P/E expansion in 2020. As such, we suggest that equity investors consider weaker returns in 2020 potentially in the mid to high single digit range or lower.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	12/31/2019	12/31/2018	% Change YTD	11/29/2019	% Change (Monthly)
S&P Composite®	3,230.78	2,506.85	28.88%	3,140.98	2.86%
Dow Jones Industrials	28,538.44	23,327.46	22.34%	28,051.41	1.74%
NASDAQ Composite	8,972.60	6,635.28	35.23%	8,665.47	3.54%
Russell 2000®	1,668.47	1,348.56	23.72%	1,624.50	2.71%
FTSE 100	7,542.44	6,728.13	12.10%	7,346.53	2.67%
Shanghai Composite	3,050.12	2,493.90	22.30%	2,871.98	6.20%
Nikkei Stock Average	23,656.62	20,014.77	18.20%	23,293.91	1.56%
Stoxx Europe 600	415.84	337.65	23.16%	407.43	2.06%
MSCI Emerging Markets	1,114.66	965.78	15.42%	1,040.05	7.17%
MSCI Emerging Markets Small Cap	1,037.81	952.55	8.95%	980.67	5.83%

Performance of S&P 500 by Industry:	% of Index as of 12/31/19	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	9.8%	2.65%	4.12%	26.20%	26.20%
Consumer Staples	7.2%	2.03%	2.79%	23.97%	23.97%
Energy	4.3%	5.82%	4.42%	7.64%	7.64%
Financials	13.0%	2.49%	9.85%	29.17%	29.17%
Health Care	14.2%	3.44%	13.88%	18.68%	18.68%
Industrials	9.1%	-0.16%	4.99%	26.83%	26.83%
Information Technology	23.2%	4.42%	14.00%	48.04%	48.04%
Materials	2.7%	2.83%	5.81%	21.87%	21.87%
Communication Services	10.4%	1.91%	8.60%	30.88%	30.88%
Utilities	3.3%	3.14%	-0.04%	22.24%	22.24%
Real Estate	2.9%	0.79%	-1.35%	24.93%	24.93%
S&P 500 (Absolute performance)	100%	2.86%	8.53%	28.88%	28.88%

Interest Rates:	12/31/2019	12/31/2018	YTD Change (Basis Points)	11/29/2019	% Change (Monthly)
Fed Funds Effective Rate	1.55%	2.40%	-0.85	1.56%	-0.64%
Prime Rate	4.75%	5.50%	-0.75	4.75%	0.00%
Three Month Treasury Bill	1.53%	2.48%	-0.95	1.57%	-2.57%
Ten Year Treasury	1.92%	2.68%	-0.77	1.78%	7.98%
Spread - 10 Year vs 3 Month	0.39%	0.20%	0.19	0.21%	86.83%

Foreign Currencies:	12/31/2019	12/31/2018	% Change YTD	11/29/2019	% Change (Monthly)
Brazil Real (in US dollars)	0.25	0.26	-3.4%	0.24	5.4%
British Pound (in US dollars)	1.33	1.28	3.9%	1.29	2.6%
Canadian Dollar (in US dollars)	0.77	0.73	5.0%	0.75	2.2%
Chinese Yuan (per US dollar)	6.96	6.88	1.2%	7.03	-1.0%
Euro (in US dollars)	1.12	1.15	-2.2%	1.10	1.8%
Japanese Yen (per US dollar)	108.61	109.69	-1.0%	109.49	-0.8%

Commodity Prices:	12/31/2019	12/31/2018	% Change YTD	11/29/2019	% Change (Monthly)
CRB (Commodity) Index	401.58	409.17	-1.9%	386.44	3.9%
Gold (Comex spot per troy oz.)	1517.27	1282.49	18.3%	1463.98	3.6%
Oil (West Texas int. crude)	61.06	45.41	34.5%	55.17	10.7%
Aluminum (LME spot per metric ton)	1781.25	1862.75	-4.4%	1792.00	-0.6%
Natural Gas (Futures 10,000 MMBtu)	2.19	2.94	-25.5%	2.28	-4.0%

Economic Indicators:	11/30/2019	12/31/2018	% Change YTD	10/31/2019	% Change (Monthly)
Consumer Price Index	257.9	252.7	2.1%	257.3	0.3%
Producer Price Index	207.2	203.9	1.6%	206.1	0.5%
	Q3 2019	**Q2 2019**	**Q1 2019**	**Q4 2018**	**Q3 2018**
GDP Growth Rate (Quarterly)	2.10%	2.00%	3.10%	2.20%	3.40%
	November	**October**	**September**	**August**	**July**
Unemployment Rate (End of Month)	3.5%	3.6%	3.5%	3.7%	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.

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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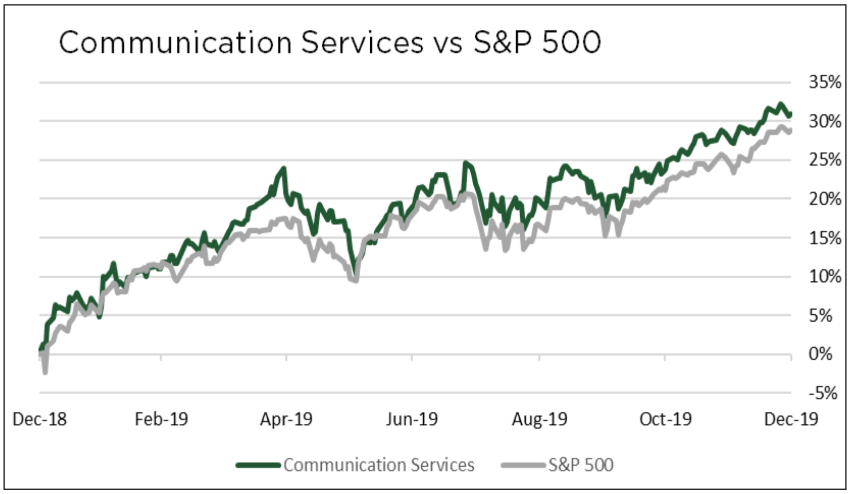
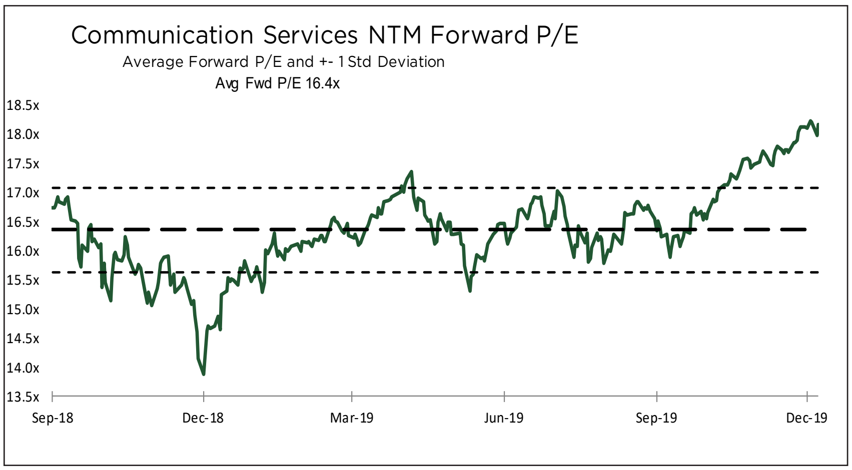
COMMUNICATION SERVICES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
1.91%	8.60%	30.88%	30.88%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	News Corp - Class B	10.2%
	News Corp - Class A	9.8%
	Activision Blizzard Inc	8.4%
	Electronic Arts Inc	6.4%
	AT&T Inc	4.5%
Laggards	CenturyLink Inc	-8.8%
	Walt Disney Co	-4.6%
	Discovery Inc - A	-0.6%
	T-Mobile US Inc	-0.2%
	Discovery Inc - C	-0.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.06	$9.98	$11.10
22.5x	18.2x	16.4x

Sector Update

The Communications Services sector delivered investors a return of 30.88% in 2019, compared to the S&P 500 index return of 28.88%.

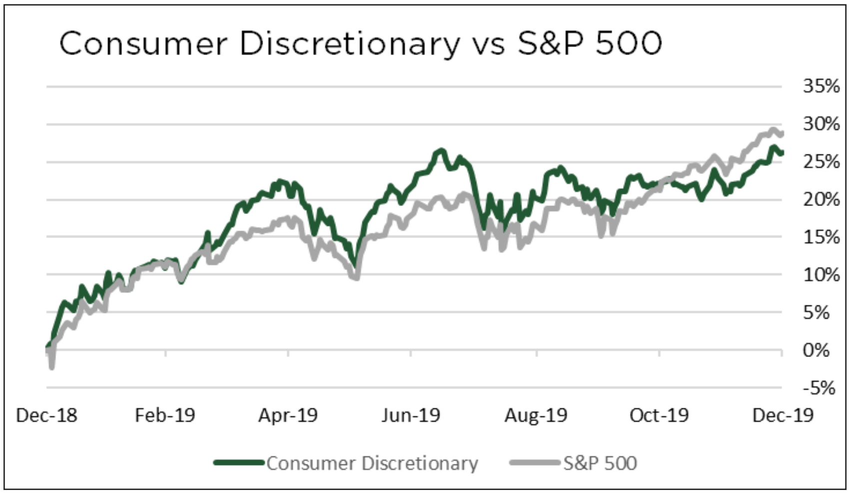
Interactive Media and Services was the top performing sector in the Communications Services sector in 2019 (+36.8%) driven by Facebook (+43.5%). The company delivered better than expected revenue and profit despite its increased investment to improve its network security and user experience. We expect this sector to outpace the Communications Services sector in 2020 as Alphabet and Facebook enhance their advertising services with artificial intelligence technology.

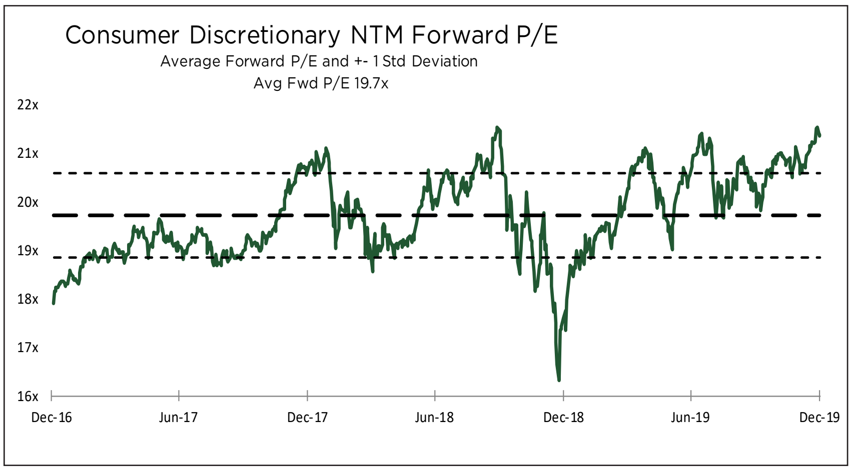
Media was the second best performing sector in the Communications Services sector in 2019 (+33.3%). Charter Communications shares soared 70% as it benefited from significant share repurchases and strong growth in its high-speed Internet services business. Media sector performance could lag the market in 2020 as cable system operators face increased competition from new streaming media service offerings.

Entertainment was the third best performing sector in the Communications Services sector in 2019 (+26.4%). The Walt Disney Corporation was the best performing company in this sector in 2019 (+33.3%). Disney launched its new Disney+ streaming service in November and announced that it attracted 10 million customers within one day of its debut. Disney expects to attract 60-90 million Disney+ subscribers by 2024.

Diversified Communications Services lagged behind the other Communications Services sectors in 2019 (+21.2%). AT&T shares delivered the top performance in this sector (+33%) Investors were enthused by the company's strong free cash flow, deleveraging and announcement of its new HBO Maxx streaming service. The potential outcome of the T Mobile/Sprint merger could impact sector performance in 2020.

CONSUMER DISCREDITIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.65%	4.12%	26.20%	26.20%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	Wynn Resorts Ltd	14.9%
	Under Armour Inc - A	14.3%
	Carnival Corp	12.8%
	VF Corp	12.6%
	Royal Caribbean Ltd	11.2%
Laggards	CarMax Inc	-9.9%
	Darden Restaurants Inc	-8.0%
	Lennar Corp - A	-6.5%
	L Brands Inc	-5.3%
	DR Horton Inc	-4.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$39.59	$44.99	$51.12
24.9x	21.9x	19.3x

Sector Update

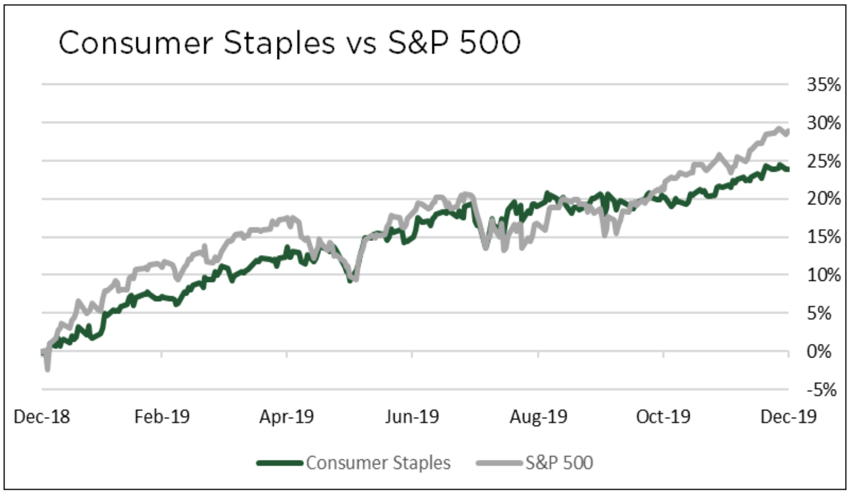
The U.S. consumer appears to have weathered a challenging 2019 in relatively good shape despite global trade and geopolitical uncertainties combined with domestic political turmoil. A strong jobs market and soaring stock market appeared to be contributing to year-end positive sentiment as presented by the University of Michigan consumer sentiment index. The December sentiment index was 99.3 showing a healthy gain from last month's level of 96.2. The report indicated solid improvement in both the current conditions measure and the expectations component suggesting that consumers appear optimistic about their current situation and prospects for the future. The Conference Board Consumer Sentiment Index for December also reflected a healthy consumer environment at 126.5, albeit slightly below the November level.

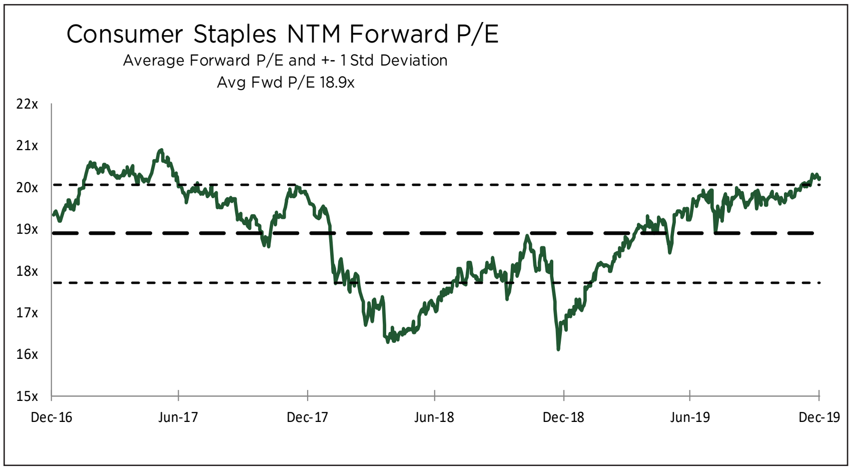
The solid consumer backdrop is filtering its way into spending data with November consumer spending rising 0.4% for the month representing the fastest growth in four months while personal income rose 0.5%. Vehicle purchases and health care spending during the month were key drivers of the spending pickup. In addition, the 2019 holiday shopping season appears to have been relatively strong with Mastercard SpendingPulse reporting consumers increased purchases by 3.4% with online up a strong 18.8% over what was a solid 2018.

In December, the Commerce Department released the final estimate for third quarter GDP growth which was up 2.1%. The growth rate reflected ongoing strength in consumer spending that was partially negated by soft business spending. Consumer spending in the quarter advanced at a 3.2% annual rate reflecting a deceleration from the very strong second quarter rate of 4.6%. Offsetting this growth were drops in equipment spending of 9.9% and structures which was down 2.3%. In addition, business investment in inventories was revised down from $69.4bn from the prior estimate of $79.8bn.

Housing statistics reported in late December appeared solid reflecting the benefits that low interest rates and a solid jobs market may be having on housing activity. Home prices have been increasing this year and the S&P Case-Shiller 20-City Index reflected ongoing growth in the most recent period reported for October which was up 2.2% versus the prior year. Particularly strong pricing growth was reported for Phoenix which has led the country for five straight months in home price appreciation. After dropping for two months, pending home sales picked up in November with an increase of 1.2% for the month versus October and a strong 7.4% versus the prior year according to the National Association of Realtors. We note that despite the favorable mortgage interest rate backdrop, buyers have faced challenges from both limited supply of homes for sale and affordability due to the rising price environment.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.03%	2.79%	23.97%	23.97%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	Conagra Brands Inc	18.6%
	Archer-Daniels-Midland Co	8.0%
	Molson Coors Bev. Co - B	6.8%
	Monster Beverage Corp	6.2%
	Kellogg Co	6.2%
Laggards	Coty Inc - A	-2.5%
	Costco Wholesale Corp	-2.0%
	Walgreens Boots Alliance	-1.1%
	JM Smucker Co	-0.9%
	Hershey Co	-0.8%

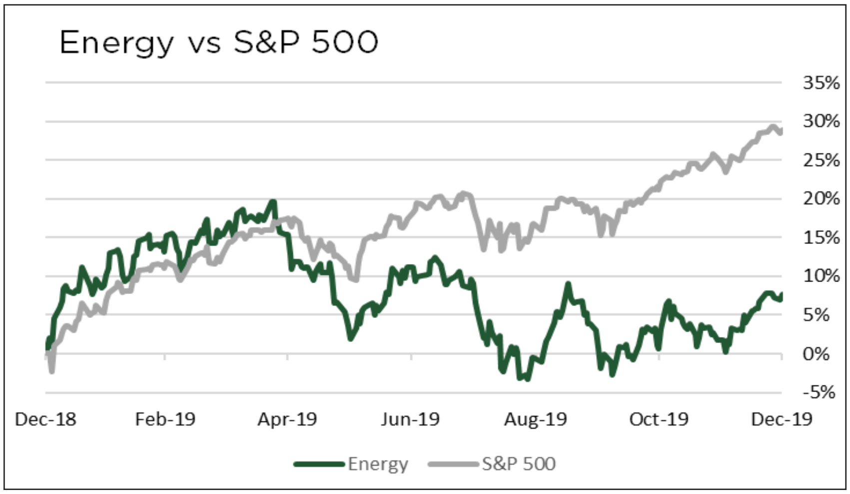
Consensus FY EPS / P/E

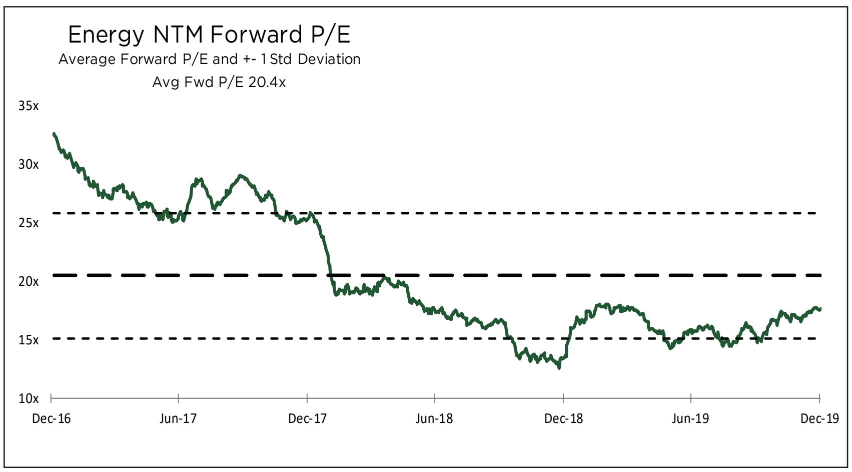
Last Year	Current Year	Next Year
$29.69	$31.56	$33.61
21.8x	20.5x	19.2x

Sector Update

The Consumer Staples sector reported an increase of 2.0% on average in December which trailed the S&P 500 Index that increased about 2.9%. Personal Products stocks contributed to the month reflecting continued demand for beauty products. Food stocks were strong performers during the month driven by solid updates from several companies reflecting brand innovation, favorable mix and realized cost savings. Tobacco stocks reported a positive return for December as well. The FDA announced in December announced it is banning the sales of certain flavored vaping products in pre-filled cartridges only, but the action does not include menthol and tobacco-flavored products. JUUL has already pulled off the market all of its flavored products except menthol and tobacco. In addition, the FDA raised the legal age to purchase tobacco and vaping products to 21 years old with the change effective immediately. For 2019, the Consumer Staples sector increased about 24%, but continued to lag the S&P 500 Index that has increased about 28.9%. All sub-sectors reported double-digit returns for the year while Personal, Household and Food Product segments were the strongest performers for the year. The Consumer Staples sector currently trades with a forward P/E of about 20.5x which remains ahead of its average of 18.9x and towards the upper end of its historic trading range. 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.

In addition, 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 as well as Convenience and Snacking. Results for agriculture stocks should benefit from higher planted acres, increased trade and expected demand for meat 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.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
5.82%	4.42%	7.64%	7.64%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	Concho Resources Inc	20.7%
	Diamondback Energy Inc	20.1%
	Devon Energy Corp	18.6%
	Pioneer Nat'l Resources Co	18.4%
	EOG Resources Inc	18.1%
Laggards	Phillips 66	-2.9%
	Valero Energy Corp	-1.9%
	HollyFrontier Corp	-1.6%
	Marathon Petroleum Corp	-0.6%
	Noble Energy Inc	1.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$24.03	$25.89	$28.84
19.0x	17.6x	15.8x

Sector Update

Energy markets rallied in December and into early January on geopolitical issues and concerns around hostilities heating up in the Middle East. WTI Crude oil moved from the mid-$50 per barrel range to over $60 in early January following the U.S. drone strike which targeted an Iranian official in Iraq. Only time will tell if the strength in pricing will be sustained, but it appears clear that higher energy prices may be in store for an extended period given both the geopolitical environment and supply/demand fundamentals.

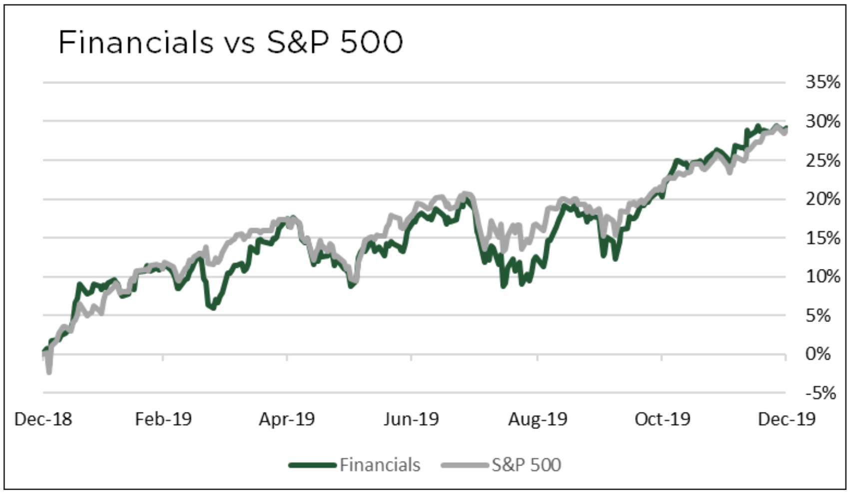
Reports that the meeting of the expanded OPEC group OPEC+ had agreed to make further production cuts buoyed energy markets in early December against a global backdrop of signs of improvement in both manufacturing and trade. The OPEC agreement calls for cutting production of an additional 500,000 barrels of oil per day beginning in January. In aggregate, following the implementation of these additional cuts, total production curtailment for OPEC+ will amount to 1.7 million barrels per day comprised of the existing 1.2 million barrels of cuts determined in October of 2018 plus the December cuts amounting to 500,000 barrels per day. The additional production cuts are scheduled to commence in January and continue through March.

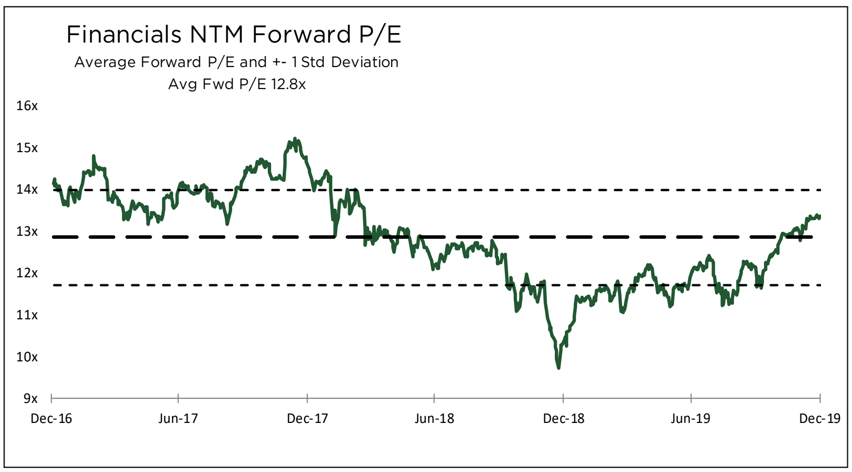
Mid-December brought news that the U.S. and China had reached preliminary agreement on a Phase One trade deal which pushed oil prices to multi-month highs. The outline of a potential trade deal fueled a mid-month rally in WTI Crude as markets were encouraged by the potential for an improved global trade environment. Also boosting market optimism was the election news out of the U.K. increasing the prospects for Brexit and lowering the overall uncertainty in the regional backdrop.

Retail gasoline prices in December continued to track below the summer highs range of $2.80 to $2.90 per gallon running at about $2.66 per gallon at month-end which is about in line with November levels at $2.67. We note that gas prices remain well above the January level of $2.34 per gallon. Compared to the prior year December period, gas prices have increased from the $2.36 per gallon level seen in December of 2018.

The Baker Hughes oil rig count paused from the steady declines seen over the past year ending the month at 670 rigs versus 668 rigs in service last month. Oil rig count at month end was below the prior year level of 877 rigs. U.S. crude oil storage at 430 million barrels was down from last month's level of 452 million barrels. We note that storage levels have been rebounding off the 2018 lows but have recently slipped below the prior year level of 440 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 12.9 million barrels per day at the end of the month.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.49%	9.85%	29.17%	29.17%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	SVB Financial Group	8.3%
	First Republic Bank/CA	6.9%
	Citigroup Inc	6.3%
	JPMorgan Chase & Co	5.8%
	Bank of America Corp	5.7%
Laggards	MarketAxess Holdings Inc	-6.1%
	Franklin Resources Inc	-5.5%
	Unum Group	-5.1%
	Charles Schwab Corp	-3.9%
	Synchrony Financial	-3.7%

Consensus FY EPS / P/E

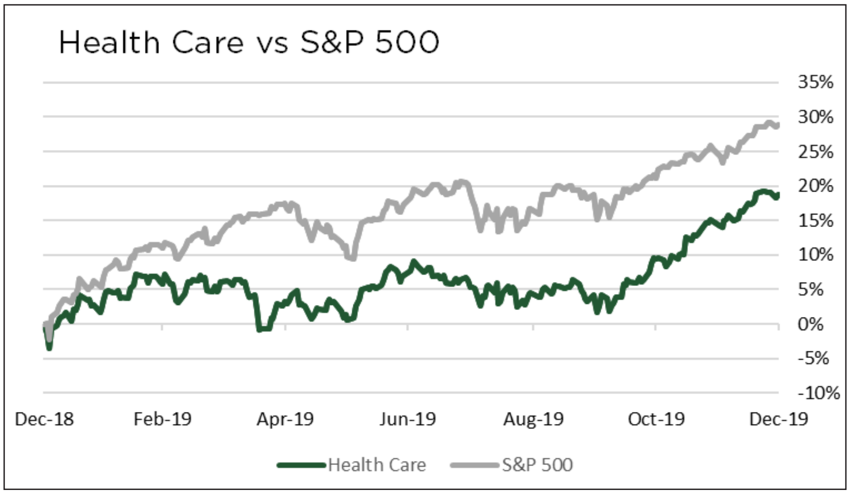
Last Year	Current Year	Next Year
$35.33	$38.32	$41.46
14.5x	13.3x	12.3x

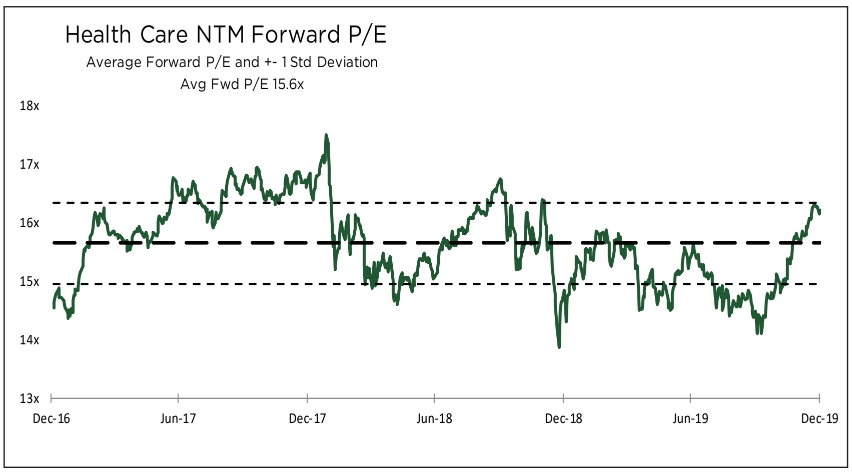
Sector Update

The Financials sector modestly lagged the S&P 500 in the last month of the year' however, the sector outperformed the index by nearly 30 bps for the full year. During December, Financials increased 2.49% compared to the S&P 500's 2.86% advance. The sector and index posted strong return in 2019, up 29.17% and 28.88%, respectively. A steepening yield curve, expectations of a prolonged pause in Federal Reserve rate actions, and better news on trade negotiations provided a strong tailwind for financials and the S&P 500 performance to close the year.

All five Financials sub-sectors improved in December, led by Banks. The sector's top five performers for the month were banks, including mega-cap peers JPMorgan, Citigroup, and Bank of America. The Bank and Diversified Financial Services subsectors improved 4.0% and 2.8% in the month, respectively. The worst performers for the month represent a wide swath of financial industries, led by MarketAxess Holdings. For the full year 2019, MarketAxess was the top performer in the financial sector, up 79.4%. Asset manager Franklin Resources posted the largest decline—down 12.4% for the year.

The Federal Reserve cut its benchmark rate for the third time this year to a 1.50%-1.75% targeted range at the late October 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 65% probability of at least one rate cut by year-end 2020, while 32% expect rates to remain stable, per Bloomberg. Following recent appreciation, the Financials sector now sells at a modest premium to its average P/E of 12.8x current year earnings expectations.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.44%	13.88%	18.68%	18.68%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	Bristol-Myers Squibb Co	12.7%
	Eli Lilly & Co	12.0%
	Mettler-Toledo Int'l Inc	10.3%
	Zoetis Inc	9.8%
	Humana Inc	7.4%
Laggards	ABIOMED Inc	-13.0%
	Cardinal Health Inc	-8.1%
	Incyte Corp	-7.3%
	Alexion Pharm. Inc	-5.1%
	Edwards Lifesciences Corp	-4.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$53.72	$73.08	$80.68
22.1x	16.3x	14.7x

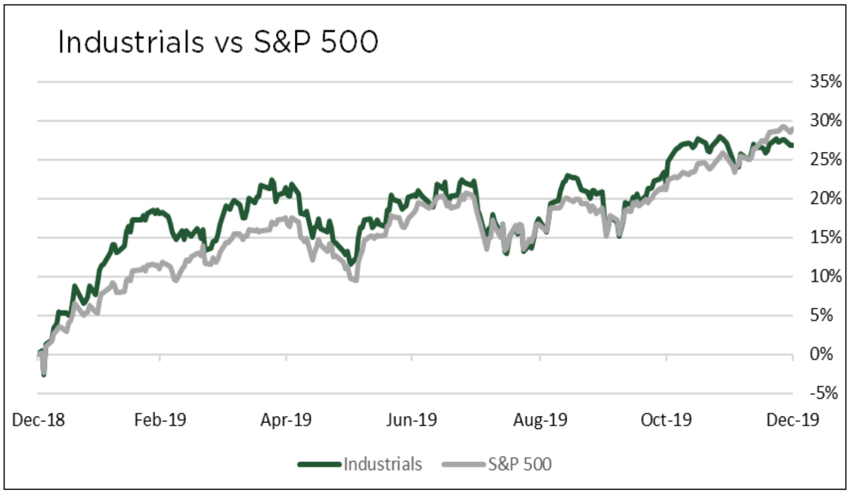
Sector Update

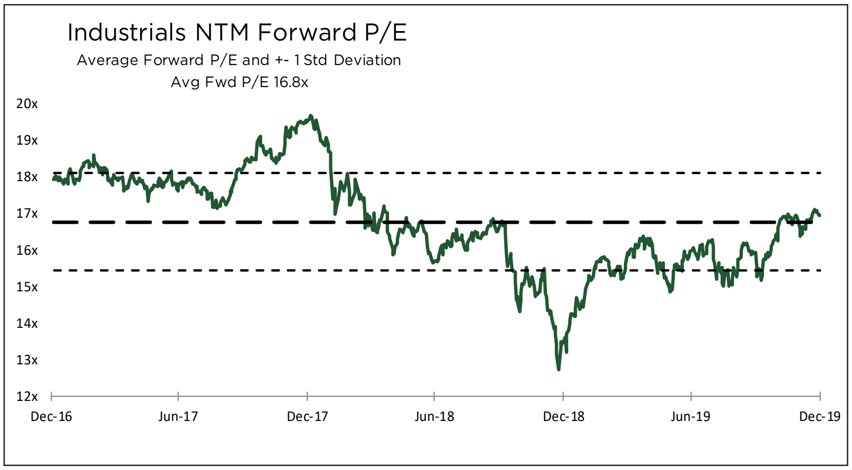
The Health Care sector extended its period of outperformance into a third consecutive month – rising by 3.44% that contrasts with the 2.86% appreciation forthcoming for the S&P 500 depicted in the adjacent graphic. After lagging in recent months, large cap Pharmaceuticals advanced strongly (up 6.2% in December) after Trump Administration proposals on drug re-importation were offered that were less threatening to the industry than many feared. Although drug pricing is poised to remain a headline issue during the 2020 Presidential election cycle, modest price increases have taken place with the New Year, while sector earnings prospects remains sound. In contrast, the Biotech segment backed off after experiencing an unusually strong run-up into the fall months.

Among issues outperforming in December were Bristol Myers Squibb that closed on the Celgene acquisition; advanced pipeline drugs into FDA review; launched an accelerated share repurchase program; and, raised its dividend. Eli Lilly offered upside 2020E operations and EPS guidance exceeding street forecasts driven by its diabetes and migraine therapeutics, while announcing integration of Dexcom's continual glucose monitoring technology to its diabetes management programs. And, Zoetis shares rebounded as fears of swine fever impact to near term earnings waned, while the firm raised its dividend by 22% to $0.20/Q and closed on additional specialty lab operations via its Zlabs deal – strengthening the firm's presence in the rapidly growing diagnostics side of the animal health business.

On the flip side, individual company developments produced selling pressure on other stocks. Abiomed shares were pressured by release of a study from the American Heart Association that suggested patients receiving cardiac support during open heart surgery via the firm's Impella device had a higher risk of death or stroke versus alternative balloon technology. Cardinal Health's 1Q20 earnings showed continued pressure on margins for this leading drug delivery firm, while Incyte announced that a phase 3 clinical study evaluating a key therapeutic – Itacitinib for host versus graft disease – failed to meet primary endpoints – with news from these firms pressuring their share valuations.

We sense that a few factors will continue to drive health care sector relative performance over the next 12-18 months: politics of reform with the 2020 Presidential Election cycle; earnings growth trends; sector consolidation; and, to a limited extent drug pricing pressures from new regions such as China. Still, given ongoing weak global economic growth trends, demand for health care products and services is expected to remain sound in 2020 with the sector trading slightly above its historical average valuation at ~15.6x forward earnings.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-0.16%	4.99%	26.83%	26.83%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	United Rentals Inc	9.0%
	Robert Half Int'l Inc	8.5%
	WW Grainger Inc	6.8%
	Fortive Corp	5.8%
	IDEX Corp	5.7%
Laggards	Boeing Co	-11.0%
	Rollins Inc	-7.5%
	Southwest Airlines Co	-6.3%
	FedEx Corp	-5.5%
	United Airlines Holdings Inc	-5.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$35.43	$40.43	$45.04
19.4x	17.0x	15.3x

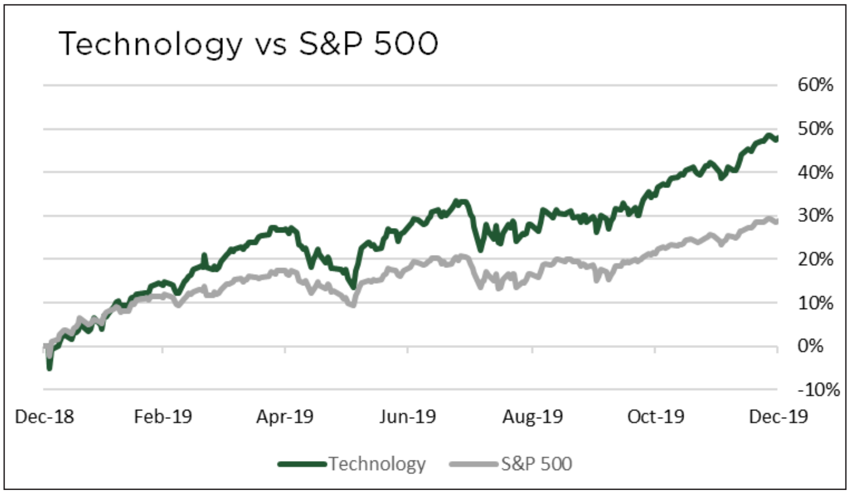
Sector Update

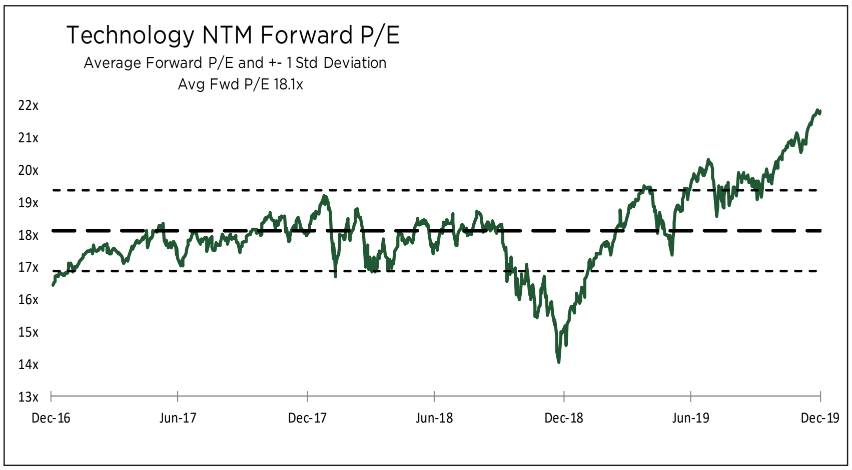
Industrial issues declined 0.16% in December, materially underperforming the S&P 500 which posted a 2.86% gain for the month. The industrial sector finished the year up 26.8% or approximately 200bps behind the broader market. Sector performance was mixed in December with airlines, aerospace & defense and air freight & logistics companies representing the largest negative returns by industry and Boeing Co (BA), Southwest Airlines (LUV) and Fedex Corp (FDX) were among the top one-month laggards. Trading companies & distributors, professional services and electrical equipment were leaders for the month. For the full year, the building products industry generated the highest return out of the twelve sub-categories.

Domestic manufacturing activity contracted for the fifth month in a row, as the December U.S. ISM Manufacturing PMI registered 47.2% compared to 48.1% last month, and below economist expectations targeting a 49.0 index score. The December reading is the lowest since June of 2009, and based on the historical relationship between the ISM dataset and US economy, the monthly reading corresponds to a 1.3% increase in real GDP at an annualized rate, which is a modest retracement from 1.5% last month. While the domestic manufacturing data has been disappointing, investors appear cautiously optimistic as we approach the anticipated signing of the phase-one trade deal in mid-January. Progress on China trade negotiations could have positive implications for business confidence and support a potential reacceleration in global growth.

In international markets, manufacturing activity expanded in China, although the December PMI indicator moderated slightly from the prior month (IHS Markit, Caixin China PMI). The Chinese economy appears to be improving, helped by easing trade tensions as well as various stimulus measures. The Eurozone gave back some of the recent manufacturing momentum with a sequential decline in December PMI reading. According to the IHS Markit survey, seven of the eight countries recorded weaker performance compared to the prior month. Time will tell if the December Eurozone PMI was a just a blip in what had been three consecutive months of improvement, and we note that survey participants were more optimistic about 2020, although the pace of potential manufacturing recovery remains to be seen.

INFORMATION TECHNOLOGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
4.42%	14.00%	48.04%	48.04%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	Western Digital Corp	26.1%
	Skyworks Solutions Inc	23.0%
	Advanced Micro Dev. Inc	17.1%
	Micron Technology Inc	13.2%
	Qorvo Inc	11.5%
Laggards	FleetCor Technologies Inc	-6.3%
	Oracle Corp	-5.6%
	Xerox Holdings Corp	-5.3%
	F5 Networks Inc	-4.2%
	Jack Henry & Associates Inc	-4.1%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$60.31	$71.05	$81.01
26.7x	22.7x	19.9x

Sector Update

The Technology sector provided investors with a return of 48% year-to-date in 2019, compared to the S&P 500 index's return of 28.88%, with the sector's relative valuation appearing close to fully valued.

Based on the reduction in trade tensions between the U.S. and China (as both countries announced a preliminary trade deal) and the stabilization of global manufacturing purchasing managers indexes (PMI) it appeared that global economic growth could improve in 2020. However, increased Middle East tensions, following the recent U.S. drone strike in Iraq that killed General Soleimani, Iran's top general, could dampen economic growth as corporations remain cautious in their capital spending plans.

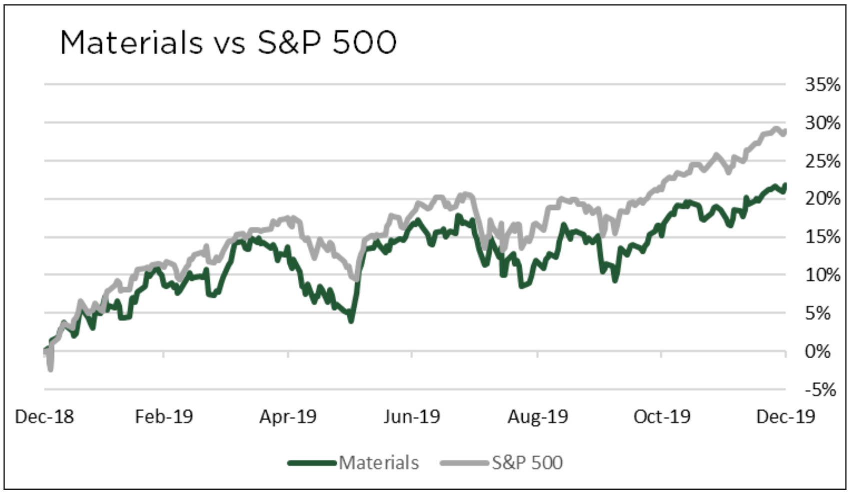
Technology Hardware, Storage, and Peripherals delivered the top performance in the Technology sector in 2019 (+79.1%) driven by Apple (+100%). Investors looked past the decline in Apple's FY19 revenue and earnings and are anticipating improved revenue and earnings in FY20 as Apple introduces new 5G enabled iPhones. Given strength in 2019, the sector faces tougher comparisons in 2020. In addition, corporations may reduce hardware spending as they shift more corporate software applications to the cloud.

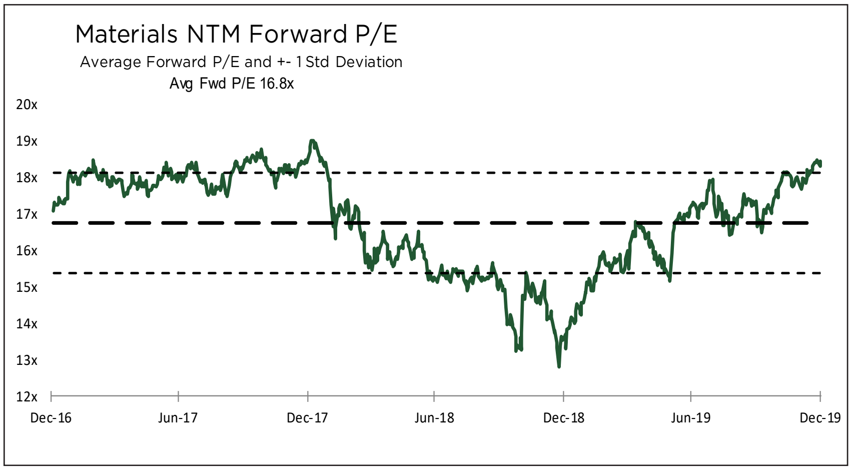
Semiconductor and Capital Equipment was the second top performer in the Technology sector in 2019 (+48.2%). Advanced Micro Devices shares skyrocketed in 2019 (+156%) as it gained market share with new cutting edge processors and benefited from higher spending by cloud data center customers. Qualcomm, Qorvo, and Skyworks Solutions shares soared 57%, 88%, and 86% as investors anticipated higher chip demand in 2020 driven by 5G. Qualcomm also settled its legal dispute with Apple and signed a long-term agreement. Global semiconductor demand could weaken in 2020 if rising Middle East tensions dampen corporate information technology spending. This could create a more challenging business environment in 2020.

Software was the third best performing sector in the Technology sector in 2019 (+45.6%) driven by the performance of Adobe Systems (+47%), Autodesk, (+44%) Microsoft (+58%), and ServiceNow (+62%). These software companies helped companies become more efficient with their cloud software applications. Given significant stock appreciation in 2019, this segment faces tougher comparisons in 2020.

IT Services was the fourth best performing sector in the Technology sector (+38.9%) driven by Accenture (+48%). Accenture is gaining market share and is growing its digital, cloud, and security software offerings in the double-digits. The company will be challenged to deliver another year of robust appreciation after 2019's performance.

MATERIALS





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
2.83%	5.81%	21.87%	21.87%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	Freeport-McMoRan Inc	15.3%
	Corteva Inc	13.6%
	Mosaic Co	13.6%
	Newmont Goldcorp Corp	13.2%
	Albemarle Corp	11.7%
Laggards	Int'l Flavors & Fragrance	-8.6%
	Ball Corp	-2.1%
	Celanese Corp	-2.0%
	DuPont de Nemours Inc	-0.9%
	International Paper Co	-0.6%

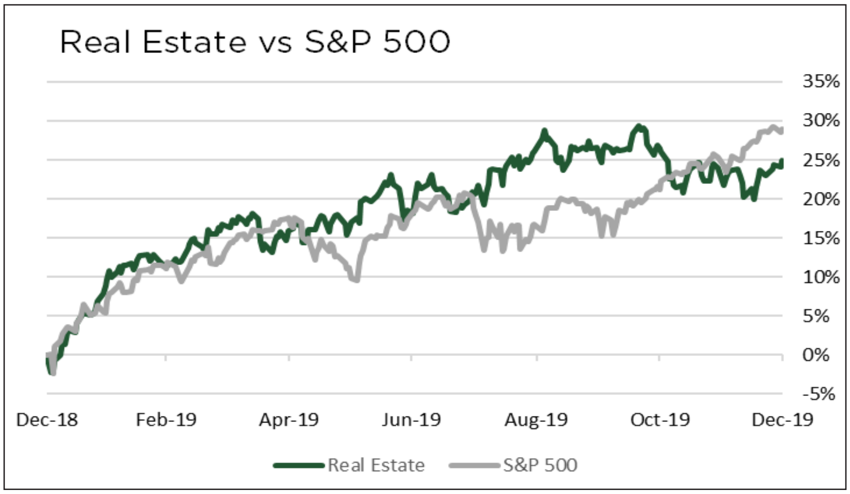
Consensus FY EPS / P/E

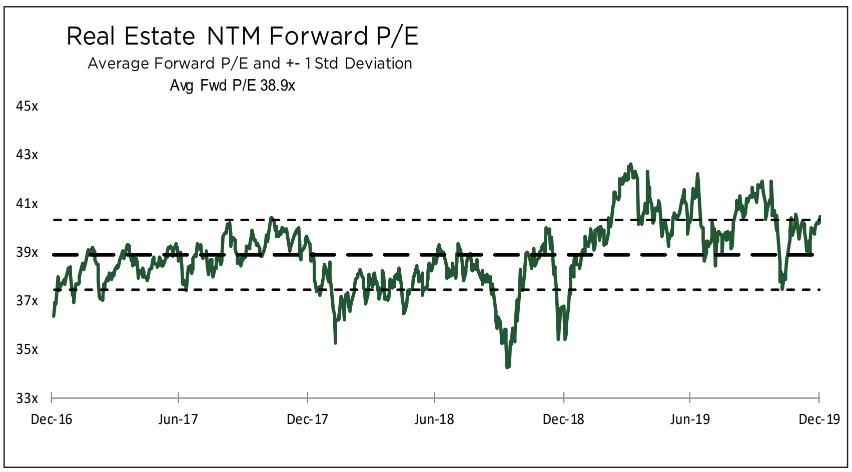
Last Year	Current Year	Next Year
$19.14	$18.69	$21.37
19.6x	20.1x	17.6x

Sector Update

The Materials segment reported an increase of 2.8% in December which underperformed the S&P 500 Index that rose about 2.9%. All sub-sectors contributed to growth in the month with the greatest contribution from Metals and Mining. For the full year, the Materials segment returned about 21.9% which remains behind S&P 500 Index that has increased about 28.9%. The Construction Materials segment remained the outstanding sub-sector in the group with a gain of over 50% supported by key tailwinds including favorable interest rates and consumer demand. The Construction Materials sector currently trades towards the upper end of its historic trading range and ahead of its average P/E of 16.8x.

Within the chemicals segment in 2020, a favorable outlook for agriculture and expected higher planted acres should drive increased demand for fertilizer and chemical. Key drivers for the specialty chemical segment include M&A activity, realized costs savings (easier 2H comps), global economies and input cost trends. Major categories of specialty chemicals include water treatment and manufacturing processing chemicals, additives, coatings, pesticides, electronic materials, catalysts, flavors, fragrances, adhesives and sealants. Entering the new year, focus 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. New-home sales are expected to increased double-digits to an estimated 750,000 and existing-home sales will continue to face the tightness of supply and are forecast to rise 4%. The national median sale price of an existing home is expected to increase 4.3% vs 2019. 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. 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.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
0.79%	-1.35%	24.93%	24.93%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	SL Green Realty Corp	7.7%
	CBRE Group Inc - A	7.5%
	American Tower Corp	7.4%
	Crown Castle Int'l Corp	6.4%
	Host Hotels & Resorts Inc	6.1%
Laggards	Equity Residential	-4.9%
	Kimco Realty Corp	-4.2%
	Apartment Invst. & Mgmt.	-3.9%
	Realty Income Corp	-3.9%
	Essex Property Trust Inc	-3.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$4.76	$5.94	$5.82
50.4x	40.4x	41.3x

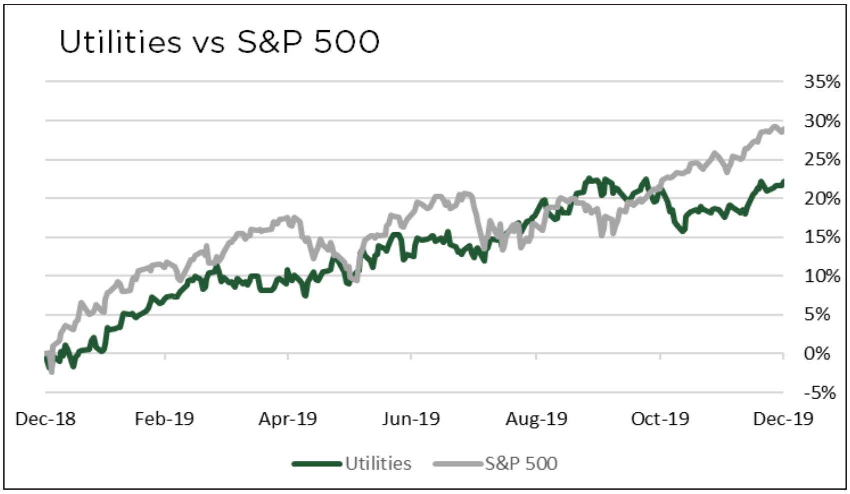
Sector Update

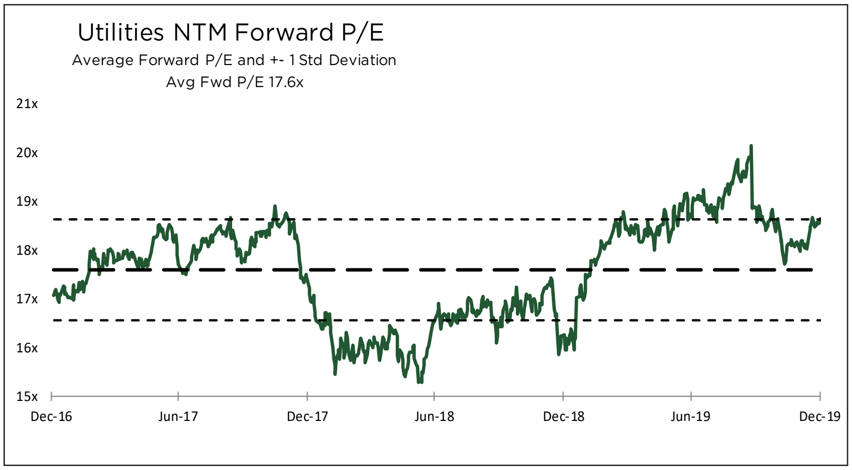
REITs are frequently viewed as bond proxies – outperforming during periods of weakening economic performance with declining interest rates. As such, it was not surprising that the REIT sector outperformed through September of 2019 as interest rates trended down sharply through the 3Q. However, with the Fed now on 'pause' with its interest rate strategy – likely to persist through 2020 – investor sentiment has shifted toward 'risk on' with the broad based S&P 500 outperforming REITs in the 4Q19. As depicted in the adjacent graphic, the S&P 500 advanced 2.86% in December, bringing 4Q appreciation to 8.53%, while in contrast, the REIT sector recorded a 1.35% decline in the 4Q.

The key driver for the REIT sector into 2020 remains overall domestic and international economic growth trends that will impact 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: SL Green Realty – a leading New York City office landlord. The firm reported a very strong 4Q array of lease signings leading to a hike in management's guidance for 2020E operating results; a $500 million increase to share buybacks (raised to a total of $3 billion); a special dividend in 2020; and, management's improved outlook through 2024. CBRE Group – a leader in outsourcing and property management continued to gain investor attention delivering solid 3Q19 earnings; announcing the acquisition of Israeli based Yaron Levy Project Management; and increasing its share buyback program by $100 million. American Tower reported upside 3Q19 operating results with the latest dividend rising by 5%; in November announced plans to expand in Brazil; and, in December announced redemption of all outstanding 5.90% senior notes that combined to drive improved sentiment toward the shares into yearend.

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 fairly fully valued, requiring very selective investment.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
3.14%	-0.04%	22.24%	22.24%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
2.86%	8.53%	28.88%	28.88%

	Company Performance	1 Month
Leaders	CenterPoint Energy Inc	11.0%
	Edison International	9.1%
	PPL Corp	5.4%
	NiSource Inc	5.3%
	AES Corp	5.2%
Laggards	Public Service Ent. Group	-0.4%
	Dominion Energy Inc	-0.3%
	NRG Energy Inc	0.1%
	American Wtr Wrks Co Inc	1.5%
	FirstEnergy Corp	1.9%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$16.45	$17.61	$18.46
20.0x	18.6x	17.8x

Sector Update

Utilities performed modestly better than the S&P 500 in December. The sector posted a 3.14% increase compared to a 2.86% improvement for the broader market index. Utilities gained 22.2% for the full year, lagging the S&P 500 return of 28.9%. Following a spurt of strong outperformance in late summer, the market took a decidedly more 'risk on' approach to close the year. It appears that better news on trade, a pause on rate cuts, and stretched valuations in these defensive names weakened investor sentiment toward the group since October as the sector declined .04% in the last three months compared to an 8.53% gain for the S&P.

The utilities four sub-sectors finished solidly in positive territory for the month and full year. Houston, TX-based CenterPoint Energy (CNP) was the top percentage gainer in December, up 11.0% following settlement talks regarding a Texas rate case. Newark, NJ-based Public Service Enterprise Group (PEG) was the laggard for the month, down just 0.4%. In December, just two components of the Utilities sector finished the month with a negative price return. Southern Company (SO) finished the year up 45.0% in 2019, leading the Utilities sector. The sector laggard for the year was Exelon (EXC), down 7.0% for the full year.

At 18.6x current year earnings forecasts, the group appears fairly to fully valued compared to its three year average multiple of 17.6x. 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.

Date	Release	For	Prior
7-Jan	Trade Balance	Nov	-$46.9B
7-Jan	Factory Orders	Nov	0.2%
7-Jan	ISM Non-Manufacturing Index	Dec	53.9
8-Jan	MBA Mortgage Applications Index	01/04	NA
8-Jan	ADP Employment Change	Dec	67K
8-Jan	EIA Crude Oil Inventories	01/04	-11.5M
8-Jan	Consumer Credit	Nov	$18.9B
9-Jan	Initial Claims	01/04	222K
9-Jan	Continuing Claims	12/28	1728K
9-Jan	EIA Natural Gas Inventories	01/04	-58 bcf
10-Jan	Nonfarm Payrolls	Dec	266K
10-Jan	Nonfarm Private Payrolls	Dec	254K
10-Jan	Avg. Hourly Earnings	Dec	0.2%
10-Jan	Unemployment Rate	Dec	3.5%
10-Jan	Average Workweek	Dec	34.4
10-Jan	Wholesale Inventories	Nov	0.1%
14-Jan	CPI	Dec	0.3%
14-Jan	Core CPI	Dec	0.2%
15-Jan	MBA Mortgage Applications Index	01/11	NA
15-Jan	PPI	Dec	0.0%
15-Jan	Core PPI	Dec	-0.2%
15-Jan	Empire State Manufacturing	Jan	3.5
15-Jan	EIA Crude Oil Inventories	01/11	NA
16-Jan	Retail Sales	Dec	0.2%
16-Jan	Retail Sales ex-auto	Dec	0.1%
16-Jan	Philadelphia Fed Index	Jan	0.3
16-Jan	Initial Claims	01/11	NA
16-Jan	Continuing Claims	01/04	NA
16-Jan	Import Prices ex-oil	Dec	-0.1%
16-Jan	Export Prices ex-ag.	Dec	0.0%
16-Jan	Business Inventories	Nov	0.2%
16-Jan	NAHB Housing Market Index	Jan	76
16-Jan	EIA Natural Gas Inventories	01/11	NA
16-Jan	Net Long-Term TIC Flows	Nov	$32.5B
17-Jan	Housing Starts	Dec	1365K
17-Jan	Building Permits	Dec	1482K
17-Jan	Industrial Production	Dec	1.1%
17-Jan	Capacity Utilization	Dec	77.3%
17-Jan	Univ. of Michigan Consumer Sentiment - Prelim	Jan	99.3
22-Jan	MBA Mortgage Applications Index	01/18	NA
22-Jan	FHFA Housing Price Index	Jan	0.2%
22-Jan	Existing Home Sales	Dec	5.35M
22-Jan	EIA Crude Oil Inventories	01/18	NA
23-Jan	Initial Claims	01/18	NA

Source: Briefing.com

Date	Release	For	Prior
23-Jan	Continuing Claims	01/11	NA
23-Jan	EIA Natural Gas Inventories	01/18	NA
27-Jan	New Home Sales	Dec	719K
28-Jan	Durable Goods –ex transportation	Dec	0.0%
28-Jan	Durable Orders	Dec	-2.0%
28-Jan	S&P Case-Shiller Home Price Index	Nov	2.2%
28-Jan	Consumer Confidence	Jan	126.5
29-Jan	MBA Mortgage Applications Index	01/25	NA
29-Jan	Pending Home Sales	Dec	1.2%
29-Jan	EIA Crude Oil Inventories	01/25	NA
29-Jan	FOMC Rate Decision	Jan	1.625%
30-Jan	Chain Deflator-Adv.	Q4	1.8%
30-Jan	Continuing Claims	01/18	NA
30-Jan	GDP-Adv.	Q4	2.1%
30-Jan	Initial Claims	01/25	NA
30-Jan	EIA Natural Gas Inventories	01/25	NA
31-Jan	Employment Cost Index	Q4	0.7%
31-Jan	PCE Prices	Dec	0.2%
31-Jan	PCE Prices - Core	Dec	0.1%
31-Jan	Personal Income	Dec	0.5%
31-Jan	Personal Spending	Dec	0.4%
31-Jan	Chicago PMI	Jan	48.9
31-Jan	Univ. of Michigan Consumer Sentiment - Final	Jan	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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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.

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600 E. Water St., Ste. A
Charlottesville, VA 22902
(434) 296-9013

Danville
165 Holt Garrison Pkwy., Ste. 570B
Danville, VA 24540
(434) 836-5528

Farmville
101 North Main St.
Farmville, VA 23901
(434) 392-9813

Franklin
105 West Fourth Ave.
Franklin, VA 23851
(757) 562-0053

Fredericksburg
904 Princess Anne St., Ste. 102
Fredericksburg, VA 22401
(540) 373-1863

Greensboro
628 Green Valley Rd., Ste. 410
Greensboro, NC 27408
(336) 297-2800

Kilmarnock
141 Technology Park Drive
Kilmarnock, VA 22482
(804) 435-7705

Leesburg*
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.