Market Commentary

DAVENPORT & COMPANY
EQUITY RESEARCH

March 2020

During February our disease vocabulary unfortunately expanded beyond coronavirus to the even more scary sounding COVID-19 as the epidemic moved from China to virtually all corners of the planet. With the spreading virus came concerns around health, supply chains, energy, and global GDP as both the total number of cases and deaths rapidly increased. Not surprisingly, equity markets shuddered from the onslaught with fear spiking and stock markets slumping. The VIX Index or 'fear gauge' which started the month at about 18 reached levels not seen since the financial crisis hitting 40 by the end of February. For the full month of February, all three major equity indexes declined with the Dow Jones Industrial Average down 10.07%, the S&P 500® index down 8.41%, and the smaller cap weighted Russell 2000® down 8.53%.

The best performing S&P 500 sector in February was Communication Services which declined 6.34% followed closely by the Real Estate sector which dropped 6.53%. The weakest performances in the month were posted by the Energy sector which dropped 15.27% followed by the Financials sector which was down 11.35%. For the twelve month period, the Information Technology sector was the best performer with a 24.92% increase followed by the Communication Services sector which was up 11.20%, while Energy was the worst performer for the past twelve months with a 28.42% decrease followed by the Materials sector which was down 3.89%.

In early March the Fed announced an emergency interest rate cut of 50 bps representing the largest cut in more than a decade in the face of the spreading coronavirus epidemic. Fed Chair Powell provided context around the decision to cut rates indicating: "The virus and the measures that are being taken to contain it will surely weigh on economic activity, both here and abroad, for some time." Although we are encouraged by the Fed action, we note that monetary policy is an effective tool for spurring borrowing and supporting market confidence, its impact on containing the virus or supporting global supply chains would appear to be limited.

We expect investors may remain on edge for the next few weeks watching to see if global containment efforts are successful, while corporate updates on business impact arrive. Economic estimates suggest that if the coronavirus plateaus into the spring, as warmer weather sets in, global GDP drag may approach ~$400 billion in 2020 - primarily weighing on growth in China in 1H20. However, if an uncontrolled sustained global pandemic evolves much greater economic fallout is expected - estimated to exceed $1 trillion - yielding likely recession in many regions of the globe throughout 2020. At this juncture, we remain sanguine that the COVID-19 epidemic largely runs its course through 1H20.

We anticipate markets could remain in flux for the near term given a range of uncertainties. After the February market setback, stocks have corrected measurably and now appear to more accurately reflect the potential for a near term global economic slowdown driven by the COVID-19 coronavirus. Given the market correction, a modest, near term, snap-back rally could arise, although investors should be prepared to read of further viral spread in the weeks ahead that could drive further volatility.

We would not over react to the coronavirus epidemic, as the severity of the illness appears milder relative to prior coronavirus outbreaks of SARS (2002-2003) and H1N1 swine flu (2009), while we are encouraged that China is now re-opening its manufacturing sector and the potential benefit of rate cuts. Although impossible to forecast, many experts view this as a transitory health risk that likely winds down with warmer weather this spring that if forthcoming could lead to a 2H20 economic recovery. Vaccines under development may be available and included with next year's annual influenza combo therapies as the COVID-19 virus likely reappears seasonally along with influenza.

In sum, uncertain market conditions are likely to persist for weeks to come as GDP and earnings growth expectations for 2020 are reined in. However, just as markets experienced similar sell-offs from prior epidemics, this too shall pass. As such, we view this as the time for patient investors to scale back into leading dividend growth companies possessing financial strength as well as differentiated products and services that are now trading at attractive relative valuations. Historically, these firms have delivered above average returns for investors over the intermediate and longer term.

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MARKET AND ECONOMIC STATISTICS

Market Indices:	2/28/2020	12/31/2019	% Change YTD	1/31/2020	% Change (Monthly)
S&P Composite	2,954.22	3,230.78	-8.56%	3,225.52	-8.41%
Dow Jones Industrials	25,409.36	28,538.44	-10.96%	28,256.03	-10.07%
NASDAQ Composite	8,567.37	8,972.60	-4.52%	9,150.94	-6.38%
Russell 2000	1,476.43	1,668.47	-11.51%	1,614.06	-8.53%
FTSE 100	6,580.61	7,542.44	-12.75%	7,286.01	-9.68%
Shanghai Composite	2,880.30	3,050.12	-5.57%	2,976.53	-3.23%
Nikkei Stock Average	21,142.96	23,656.62	-10.63%	23,205.18	-8.89%
Stoxx Europe 600	375.65	415.84	-9.66%	410.71	-8.54%
MSCI Emerging Markets	1,005.52	1,114.66	-9.79%	1,062.34	-5.35%
MSCI Emerging Markets Small Cap	924.86	1,037.81	-10.88%	995.80	-7.12%

Performance of S&P 500 by Industry:	% of Index as of 02/28/20	1 Month	3 Month	Year to Date	12 Months
Consumer Discretionary	9.9%	-7.69%	-4.69%	-7.15%	5.62%
Consumer Staples	7.2%	-8.18%	-6.13%	-8.00%	6.37%
Energy	3.6%	-15.27%	-20.36%	-24.74%	-28.42%
Financials	12.2%	-11.35%	-11.68%	-13.82%	0.33%
Health Care	14.0%	-6.79%	-6.36%	-9.47%	1.60%
Industrials	8.9%	-9.61%	-10.21%	-10.07%	-3.43%
Information Technology	24.4%	-7.45%	0.41%	-3.84%	24.92%
Materials	2.5%	-8.65%	-11.88%	-14.30%	-3.89%
Communication Services	10.7%	-6.34%	-3.92%	-5.72%	11.20%
Utilities	3.5%	-10.35%	-1.42%	-4.42%	9.15%
Real Estate	3.1%	-6.53%	-4.50%	-5.25%	6.04%
S&P 500 (Absolute performance)	100%	-8.41%	-5.95%	-8.56%	6.10%

Interest Rates:	2/28/2020	12/31/2019	YTD Change (Basis Points)	1/31/2020	% Change (Monthly)
Fed Funds Effective Rate	1.58%	1.55%	0.03	1.59%	-0.63%
Prime Rate	4.75%	4.75%	0.00	4.75%	0.00%
Three Month Treasury Bill	1.51%	1.53%	-0.02	1.53%	-0.99%
Ten Year Treasury	1.15%	1.92%	-0.77	1.51%	-23.77%
Spread - 10 Year vs 3 Month	-0.36%	0.39%	-0.75	-0.02%	1799.77%

Foreign Currencies:	2/28/2020	12/31/2019	% Change YTD	1/31/2020	% Change (Monthly)
Brazil Real (in US dollars)	0.22	0.25	-10.1%	0.23	-4.2%
British Pound (in US dollars)	1.28	1.33	-3.3%	1.32	-2.9%
Canadian Dollar (in US dollars)	0.75	0.77	-3.0%	0.76	-1.2%
Chinese Yuan (per US dollar)	6.99	6.96	0.4%	6.94	0.7%
Euro (in US dollars)	1.10	1.12	-1.7%	1.11	-0.6%
Japanese Yen (per US dollar)	107.89	108.61	-0.7%	108.35	-0.4%

Commodity Prices:	2/28/2020	12/31/2019	% Change YTD	1/31/2020	% Change (Monthly)
CRB (Commodity) Index	395.11	401.58	-1.6%	404.17	-2.2%
Gold (Comex spot per troy oz.)	1585.69	1517.27	4.5%	1589.16	-0.2%
Oil (West Texas int. crude)	44.76	61.06	-26.7%	51.56	-13.2%
Aluminum (LME spot per metric ton)	1676.50	1781.25	-5.9%	1705.50	-1.7%
Natural Gas (Futures 10,000 MMBtu)	1.68	2.19	-23.1%	1.84	-8.5%

Economic Indicators:	1/31/2020	12/31/2019	% Change YTD	12/31/2019	% Change (Monthly)
Consumer Price Index	258.8	258.4	0.1%	258.4	0.1%
Producer Price Index	207.8	208.1	-0.1%	208.1	-0.1%
	Q4 2019	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**
GDP Growth Rate (Quarterly)	2.10%	2.10%	2.00%	3.10%	2.20%
	February	**January**	**December**	**November**	**October**
Unemployment Rate (End of Month)	3.5%	3.6%	3.5%	3.5%	3.6%

*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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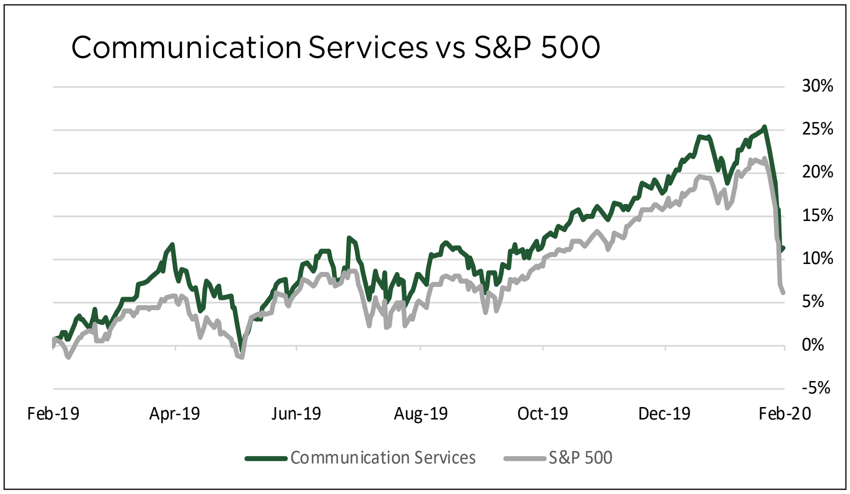
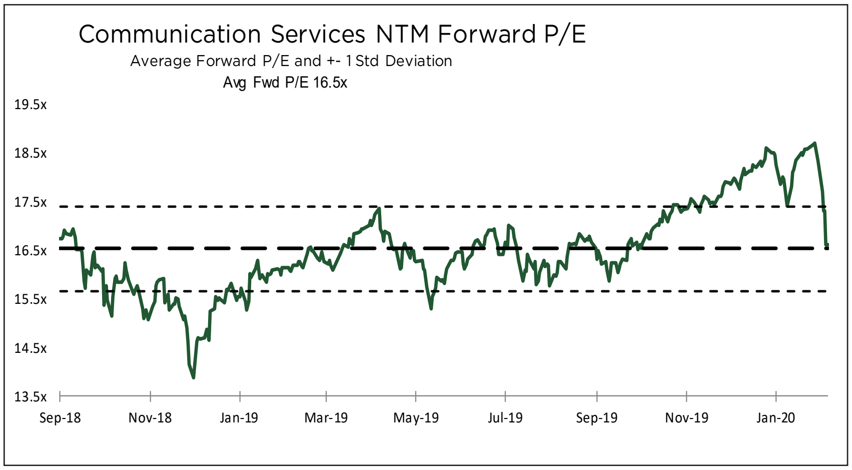




Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.34%	-3.92%	-5.72%	11.20%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	T-Mobile US Inc	13.9%
	Netflix Inc	6.9%
	Twitter Inc	2.2%
	Activision Blizzard Inc	-0.6%
	Facebook Inc - Class A	-4.7%
Laggards	ViacomCBS Inc - Class B	-27.9%
	Fox Corp - Class A	-17.1%
	Fox Corp - Class B	-16.2%
	Walt Disney Co	-14.9%
	Take-Two Interactive	-13.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$8.26	$10.08	$11.29
20.7x	17.0x	15.2x

Sector Update

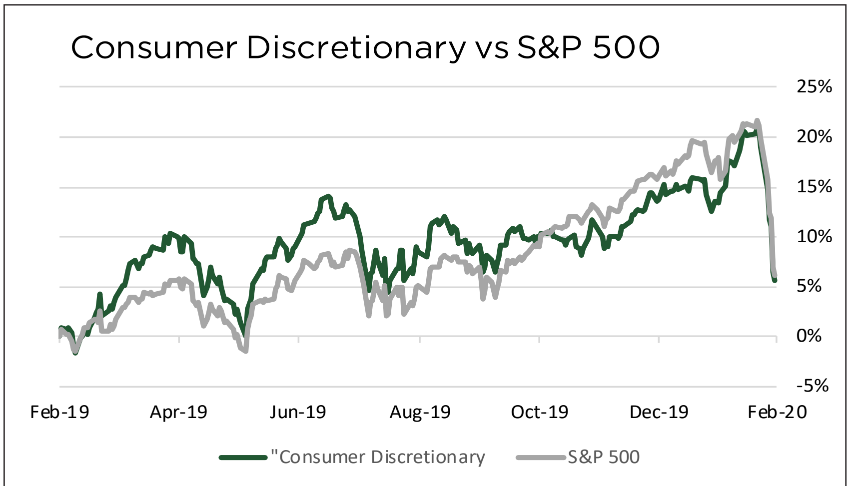
The Communications Services sector declined 6.34% in February and 5.72% year-to-date, compared to the S&P 500 index, which declined 8.41% in February and 8.56% year-to-date. Domestically focused companies such as cable system operators and telecommunications carriers could outperform the market in 2020. Demand for these companies' services should remain steady even if the potential spread of the coronavirus impacts U.S. economic activity. Investors might also seek out domestic telecommunications companies for their attractive dividend yields.

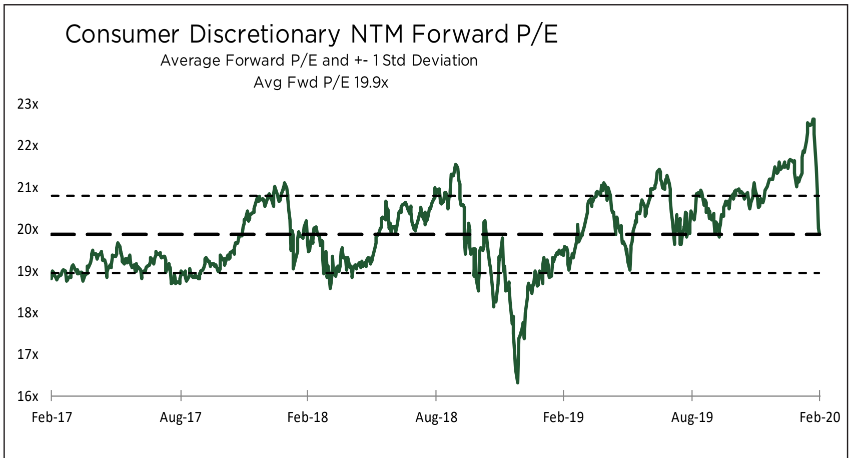
T Mobile was the top performing company in the Communications Services sector in February (+13.9%) as investors were enthused that a district court approved the T Mobile and Sprint merger. While the merger is expected to close later this spring, it is possible that a number of state attorneys general could appeal the district court verdict, which could delay or block the potential merger. T Mobile recently introduced nationwide 5G wireless service based on its mid-band spectrum, with connection speeds (48 megabits per second) somewhat faster than its 4G network.

Netflix was the second best performing company in the Communications Sector in February (+6.9%) and also appreciated in January after a weak performance in 2019. As the coronavirus continues to spread globally, consumers may be less inclined to go to public venues (such as movie theaters) and may spend more time at home watching streaming content.

Walt Disney Corporation shares declined 14.9% in February amidst investor concern that the spread of the coronavirus could impact its movie and theme park businesses. Disney closed its theme parks in Hong Kong and Beijing, China due to the coronavirus. If the coronavirus continues to spread in the United States, there is potential risk that consumers may be less inclined to visit public venues.

CONSUMER DISCRETIONARY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-7.69%	-4.69%	-7.15%	5.62%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	eBay Inc	3.2%
	TJX Cos Inc	1.3%
	Advance Auto Parts Inc	0.9%
	Tiffany & Co	-0.3%
	Dollar General Corp	-2.0%
Laggards	Royal Caribbean Ltd	-31.3%
	Norwegian Cruise Hld.	-30.8%
	Under Armour Inc - Class C	-30.5%
	Under Armour Inc - Class A	-29.7%
	Hasbro Inc	-24.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$39.03	$44.83	$51.08
23.5x	20.4x	17.9x

Sector Update

Consumer Discretionary stocks experienced a challenging environment in February as the coronavirus epidemic spread globally. Travel and leisure related equities were particularly hard hit during the month as investors handicapped potential changes in consumer behavior due to emerging virus concerns. Time will tell how severe the broader impact from the virus will be on the U.S. economy but so far at least, key economic indicators around the health of the consumer appear to be maintaining strength.

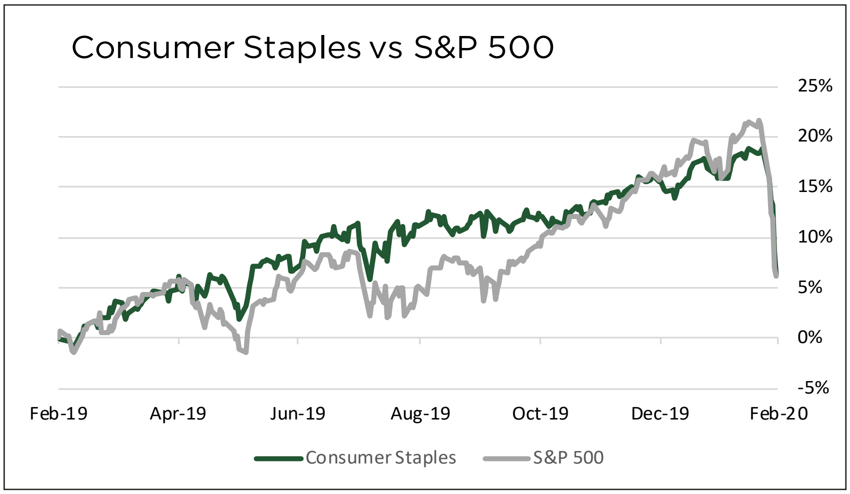
The Conference Board reported that the Consumer Confidence Index rose to 130.7 in February from 130.4 in January suggesting that the consumer has not yet turned cautious around coronavirus concerns. However, the index captures consumer data through mid-February which was before the virus began to spread widely beyond China. We note that at current levels the Consumer Confidence Index is near the 2018 all-time high point of 137.9.

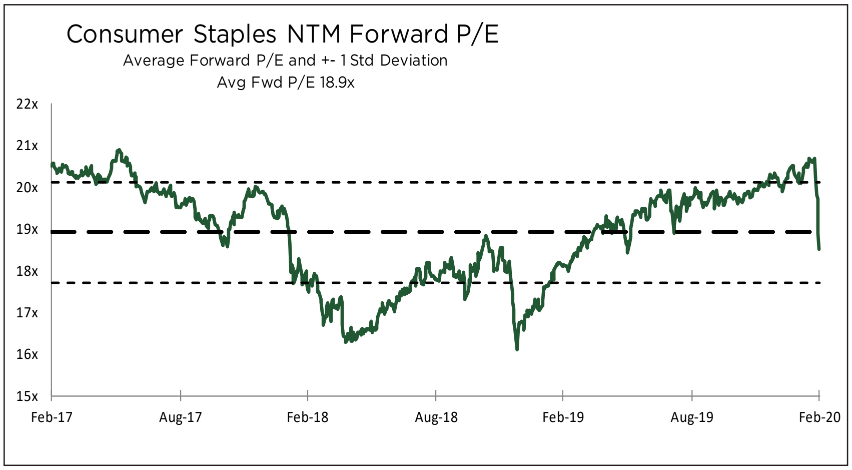
Consumer spending on retail goods got off to a slow start in 2020 with the Commerce Department reporting that January retail sales advanced 0.3% for the month. Bright spots in the sales report included spending on dining out and home furnishings. One area that was particularly strong was spending at Home Centers which could reflect the mild start to the winter weather season with homeowners doing more outdoor projects versus the prior year. With a lower gasoline price backdrop, sales at gasoline stations were weak as were sales at clothing stores which could also reflect the impact of milder weather.

The consumer price index for January moved up 0.1% with rent, medical care and prepared foods all moving higher. The January increase was the lowest gain over the past four months as gasoline, prescription drugs and used vehicle prices all declined. The core inflation rate which strips out food and energy prices, rose 0.2% for the month and is flat at 2.3% on a twelve-month basis. Meanwhile, the PCE or Personal Consumption Expenditures index was up 1.6% on a twelve-month basis which remains below the 2% Fed target.

Housing sector data was mixed with existing home sales dropping 1.3% in January from December bringing the annual rate to 5.46 million according to the National Association of Realtors. However, on a year-over-year basis, existing home sales were up a healthy 10%. Supply constraints continue to weigh on home sales although lower mortgage rates have helped support demand. Supply for the month was up to 1.42 million although this accounts for just 3.1 months of demand which is near record low levels. Home prices continue to move higher with the median sales price in January up 6.8% at $266,300 versus the prior year. On the new home front, low mortgage rates and warm weather contributed to strong sales in January which were up 7.9% for the month versus December. This level represents the fastest pace of new home sales since mid-2007. On an annual basis, new home sales increased 18.6% versus the prior year.

CONSUMER STAPLES





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-8.18%	-6.13%	-8.00%	6.37%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	Kroger Co	4.7%
	Clorox Co	1.3%
	JM Smucker Co	-0.6%
	Philip Morris Int'l Inc	-1.0%
	Lamb Weston Hld. Inc	-4.8%
Laggards	Conagra Brands Inc	-18.9%
	Sysco Corp	-18.9%
	Tyson Foods Inc	-17.9%
	Archer-Daniels-Mid. Co	-15.9%
	Kraft Heinz Co	-15.2%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$30.03	$31.51	$33.67
19.8x	18.9x	17.7x

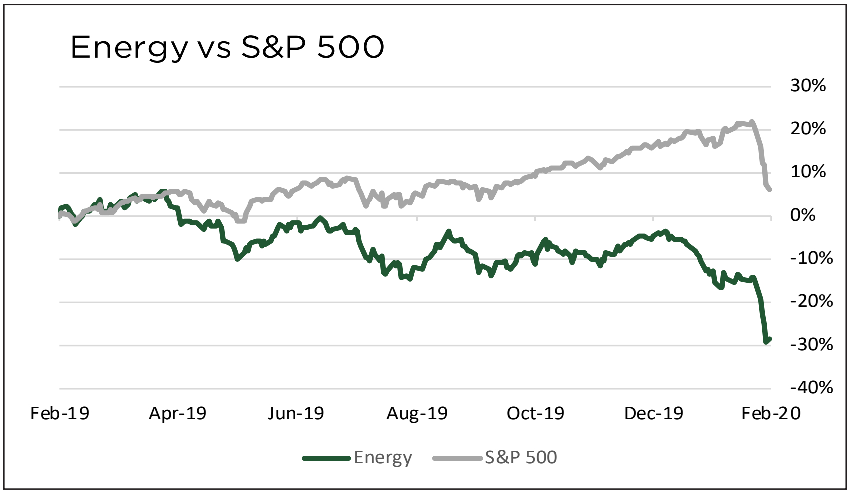
Sector Update

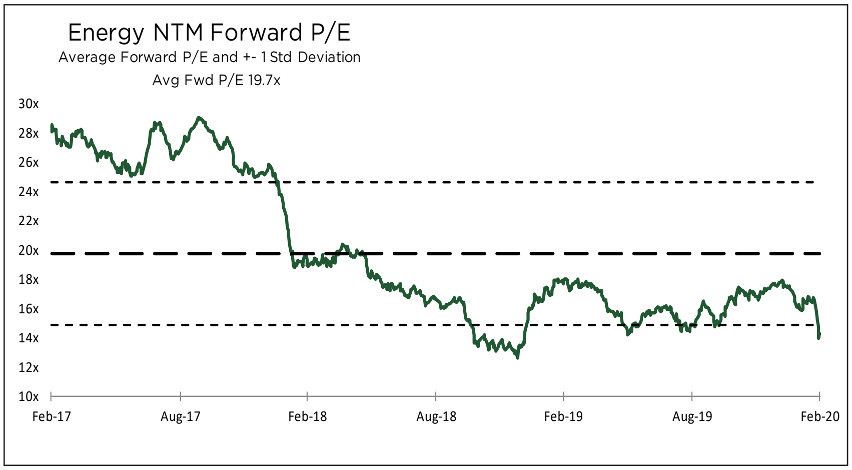
The Consumer Staples sector reported a decrease of 8.18% on average in February which only slightly outpaced the S&P 500 Index that decreased 8.41%. All sub-sectors reported declines for the month. The Consumer Staples sector currently trades with a forward P/E of about 18.9x which is relatively in line with its historic trading range.

One of the key takeaways from a number of company presentations at the recent Consumer Analyst Group of New York (CAGNY) conference included the discussion of coronavirus and potential impact on earnings for at least Q1 of 2020. Managements also emphasized the importance of driving top-line growth in order to drive earnings. Focus has shifted more to volume driven profitable growth in categories with leading market share positions (ie snacks pet food and coffee). In order to drive higher pricing and volume growth, innovation across the categories remains key. Smaller and mid-sized companies are still driving more of the innovation. The topic of sustainability was included in many presentations including ingredients, environmental impact (emissions, recyclable packaging) and mindful consumption (portion control). Plant-based anything is a key area for development and rapid growth. Technology and consumer interaction continue to intersect. Companies remain focused on managing costs, volumes, capacity utilization and price/mix. Many company presentations referenced a higher interest in portfolio transformation whether acquisitions (bolt-on and larger) and divestments. Companies remain shareholder focused with emphasis on cash flow and remain committed to returning cash to shareholders either through dividends or share repurchase.

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. Companies with strong brands with leading market share positions, successful innovation, attractive cash flow generation and experienced management teams remain preferred investments. 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.

ENERGY





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-15.27%	-20.36%	-24.74%	-28.42%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	Hess Corp	-0.7%
	Cabot Oil & Gas Corp	-1.1%
	Williams Cos Inc	-7.9%
	Kinder Morgan Inc	-8.1%
	Helmerich & Payne Inc	-9.0%
Laggards	Marathon Oil Corp	-27.2%
	Baker Hughes Co	-25.7%
	Devon Energy Corp	-25.2%
	HollyFrontier Corp	-25.0%
	Cimarex Energy Co	-24.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$21.15	$23.57	$26.53
16.2x	14.6x	12.9x

Sector Update

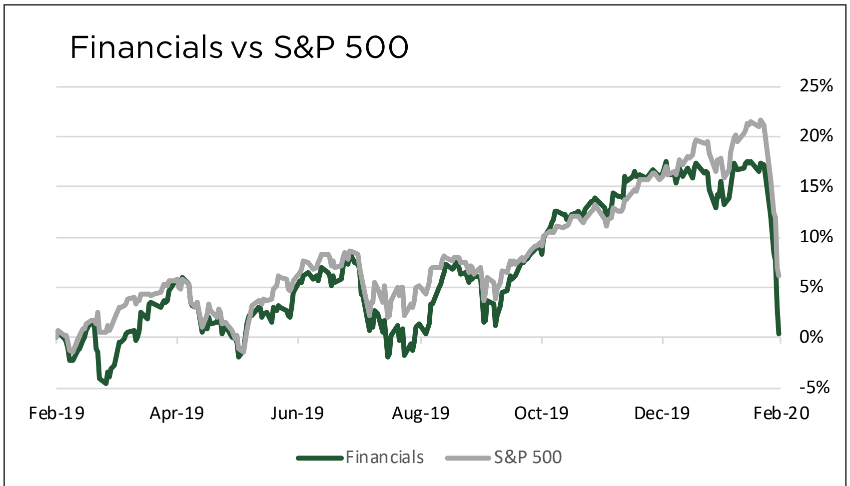
Following a tough January, energy markets and oil, in particular, began to rebound in mid-February before reversing course sharply as the coronavirus epidemic spread widely beyond China late in the month. A key factor in the decline was a shift in sentiment around the extent of the potential impact on global energy demand that might occur from the spreading coronavirus. Concerns that the growing epidemic could slow global GDP fueled a decline in WTI crude oil from about $50 per barrel at the beginning of February to end the month in the mid-$40 range. The recent drop in crude oil also adds to a sharp two-month drop from the 2020 early January highs in the $60's per barrel range. Although global leaders have responded aggressively with measures such as widespread travel bans and quarantines, the negative impact on economic activity could prove to be more significant in the coming weeks and months depending on the ultimate global spread of the virus.

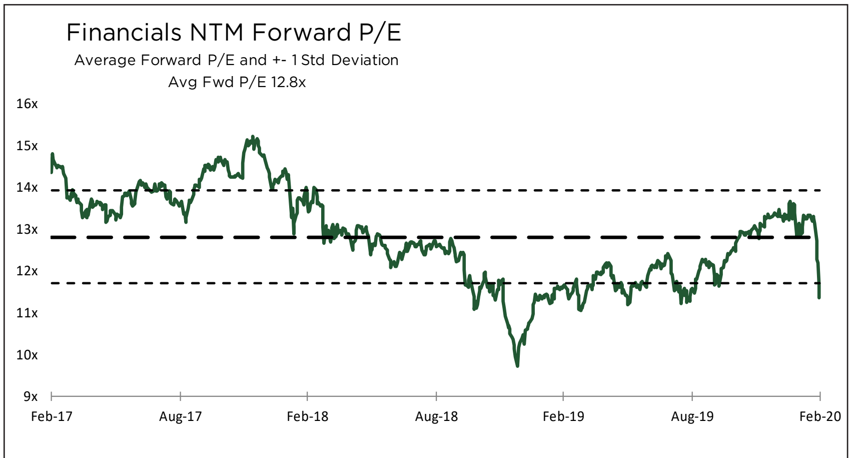
OPEC is expected to meet in early March in Vienna to review existing output curbs and if the production limits should be extended beyond the March expiration and whether the limits should be deepened in light of the global macro backdrop. Given the challenging environment linked to the coronavirus epidemic, it would not be surprising to see OPEC outline further production cuts in the 1 million barrels per day range or higher. Much will depend on the oil market strategies of Saudi Arabia and Russia and we expect that if the organization can find agreement on a 1 million barrel per day or greater production cut, that oil markets would likely respond favorably.

Retail gasoline prices in February continued to track below the last summer highs range of $2.80 to $2.90 per gallon running at about $2.56 per gallon at month-end which is below January levels at $2.60. We note that gas prices remain above the February 2019 level of $2.47 per gallon. Upcoming comparisons could begin to look more favorable for consumers as we approach the 2019 highs seen during April in the $2.97 range.

The Baker Hughes oil rig count increased slightly in the month coming in at 678 rigs for February versus 675 rigs in January. Oil rig count at month-end was below the prior year level of 843 rigs. U.S. crude oil storage at 443 million barrels was up from last month's level of 435 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 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.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-11.35%	-11.68%	-13.82%	0.33%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	E*TRADE Financial Corp	7.4%
	MSCI Inc	3.4%
	Chubb Ltd	-4.6%
	Arthur J Gallagher & Co	-5.0%
	Aon PLC	-5.6%
Laggards	Prudential Financial Inc	-17.1%
	Aflac Inc	-16.9%
	Invesco Ltd	-16.8%
	M&T Bank Corp	-16.7%
	Lincoln National Corp	-16.7%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$36.77	$38.26	$41.51
12.0x	11.5x	10.6x

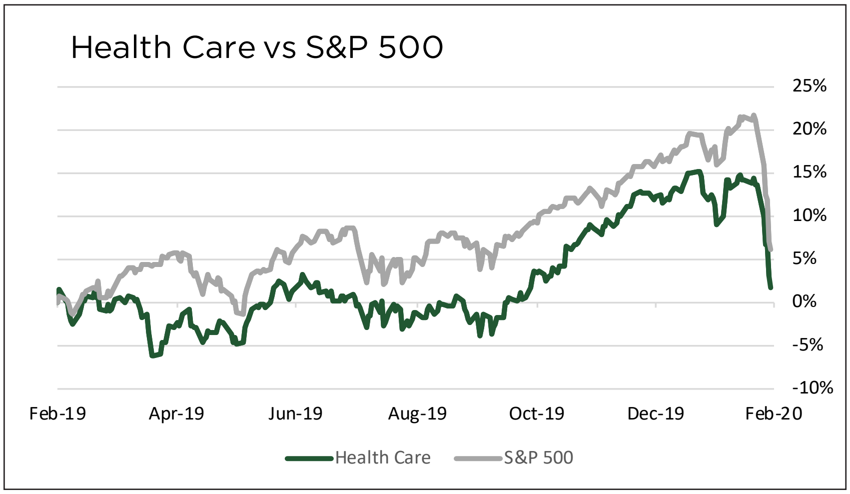
Sector Update

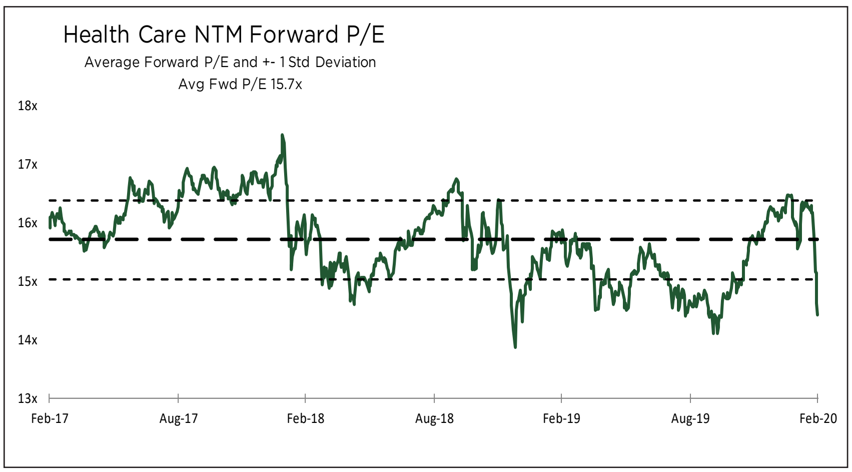
The Financials sector lagged the S&P 500 in February following an 11.35% decline compared to the S&P 500's 8.41% decrease. Trailing twelve-month returns for the sector lagged the broader market index by 5.77% at month-end. Muted revenue expectations related to lower for longer rates and coronavirus fears appear to continue to drive a decline among Financials to start 2020.

All Financials sub-sectors posted declines for the month. The Consumer Finance sub-sector declined 13.4% in the month while Banks were down 13%, as lower rates will compress net interest margins and lower near-term earnings. Only two companies finished the month higher, including E*TRADE Financial (ETFC) which agreed to be acquired by Morgan Stanley (MS) in the period.

Subsequent to month-end, The Federal Reserve administered an 'emergency cut' in its overnight funds rate by 50 bps. The benchmark rate now stands in a 1.00%-1.25% targeted range and represented the largest and first emergency cut since the financial crisis more than a decade ago. Chairman Powell commented that "the fundamentals of the U.S. economy remain strong; however, the coronavirus poses evolving risks to economic activity". Although we expect monetary policy changes to have little near-term effect on economic growth in the face of COVID-19, we could see a V shaped recovery in the back half of the year as medical experts view the virus as a seasonal factor. Market participants forecast a 100% probability of at least one additional rate cut at the FOMC meeting scheduled for March 18th. 2020. Further rate cuts are expected for 2020, with the implied Fed Funds rate in the 0.25%-0.50% range by December, according to Bloomberg data.

The Financials sector is trading slightly below its average P/E of 12.8x current year earnings expectations; however, the current multiple of 11.5x may not reflect lower earnings guidance revisions that will likely come as a result of recent rate actions.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.79%	-6.36%	-9.47%	1.60%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	Regeneron Pharma. Inc	31.6%
	Biogen Inc	14.7%
	Gilead Sciences Inc	9.7%
	AbbVie Inc	5.8%
	STERIS PLC	5.3%
Laggards	Mylan NV	-19.7%
	ABIOMED Inc	-19.3%
	Centene Corp	-15.6%
	Align Technology Inc	-15.1%
	Becton Dickinson and Co	-13.6%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$55.85	$73.16	$80.62
19.3x	14.7x	13.3x

Sector Update

As the adjacent graphic illustrates, investor sentiment has shifted abruptly and sharply, driving a pullback in the broad market as the coronavirus COVID-19 has spread across the globe raising fears of a pandemic with the S&P 500 off 8.41% for the past month and 8.56% Ytd. The broad based Health Care sector has dipped in a similar fashion over the same time frames, being down 6.8% in February 2020 and off 9.47% Ytd. As we outline below, a select few health care firms in the biotech subsector performing vaccine R&D have actually surged of late, while others having company specific surprises have also been volatile. In the weeks ahead, we anticipate that presidential politics of the 2020 primary season will factor into near term sector performance as policy initiatives between Democratic nominee leaders Sanders and Biden are juxtaposed. Still, in the face of a near term slowing global economy concerned about viral spread, we anticipate that health care related stocks will sustain solid product demand potentially positioning the group to modestly outperform given a discounted sector valuation at 15.7x forward estimated earnings.

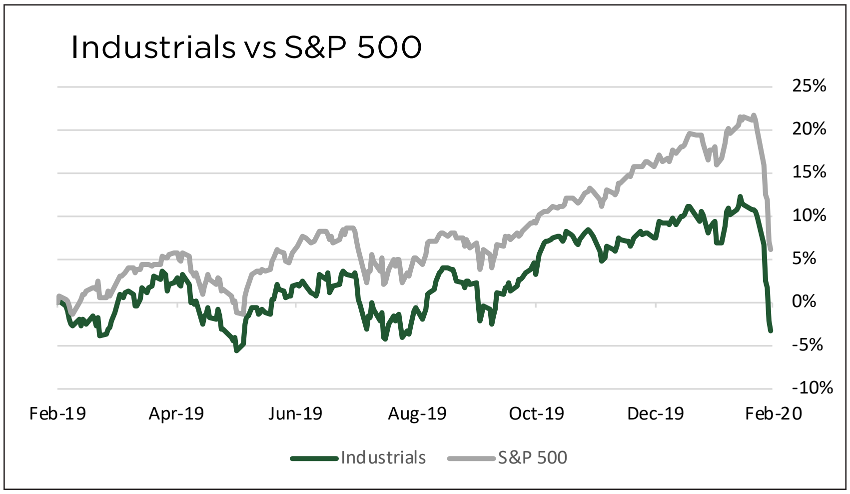
Three biotech stocks recorded at or near double-digit appreciation in February including Regeneron, Biogen and Gilead. Regeneron shares surged by ~32% last month as the company announced that it was working to develop a COVID-19 vaccine planning stockpiles of 200,000 doses by this August. In a similar fashion, Gilead shares ramped by just under 10% for the month as news releases indicated the firm's experimental antiviral therapeutic Remdesivir was being deployed into two phase 3 studies to check for efficacy in treating COVID-19. Analyses from these trials is expected in the July/August 2020 period representing a possible further catalyst to GILD common. Biogen prevailed in a patent challenge for its multiple sclerosis therapeutic Tecfidera by Mylan resulting in exclusivity extending for five years to 2028 - that catalyzed both stocks with Biogen rising almost 15% last month, while Mylan shares fell close to 20%. In the meantime, investors appear optimistic on Biogen's prospects for its Alzheimer's therapeutic Aducanumab that is under review by the FDA.

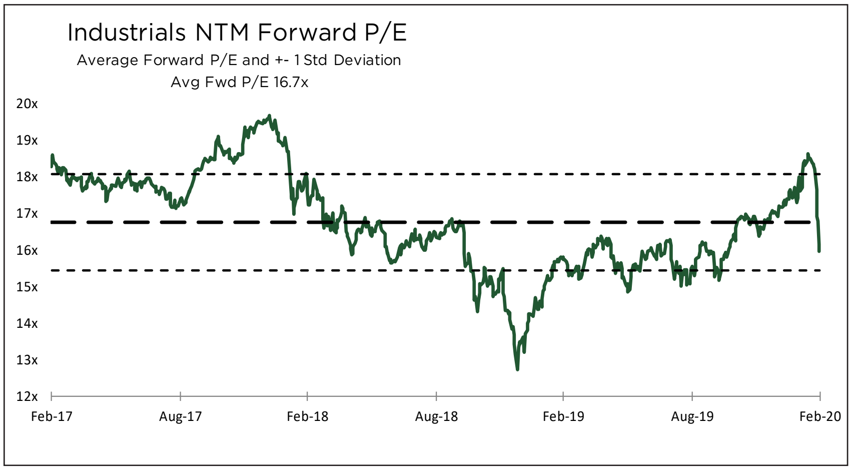
In other sector developments, Abiomed shares continue to suffer after earlier articles published in leading medical journals raised questions on risk/reward efficacy of Impella cardiac assist devices the firm specializes in versus balloon therapy products – having impacted sales trends for the firm. Centene, a leading Medicaid managed care provider saw recent medical cost trends rise above expectations with 2020 guidance from management falling short of street forecasts that hit the shares (down almost 16%) last month.

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. 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. 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 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.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-9.61%	-10.21%	-10.07%	-3.43%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	Jacobs Engin. Group Inc	-0.2%
	Old Dominion Freight Inc	-1.2%
	Deere & Co	-1.3%
	Rollins Inc	-1.3%
	Fastenal Co	-1.9%
Laggards	Am. Airlines Group Inc	-29.0%
	Alaska Air Group Inc	-21.9%
	Huntington Ingalls Ind.	-21.3%
	United Airlines Hld. Inc	-17.7%
	Delta Air Lines Inc	-17.2%

Consensus FY EPS / P/E

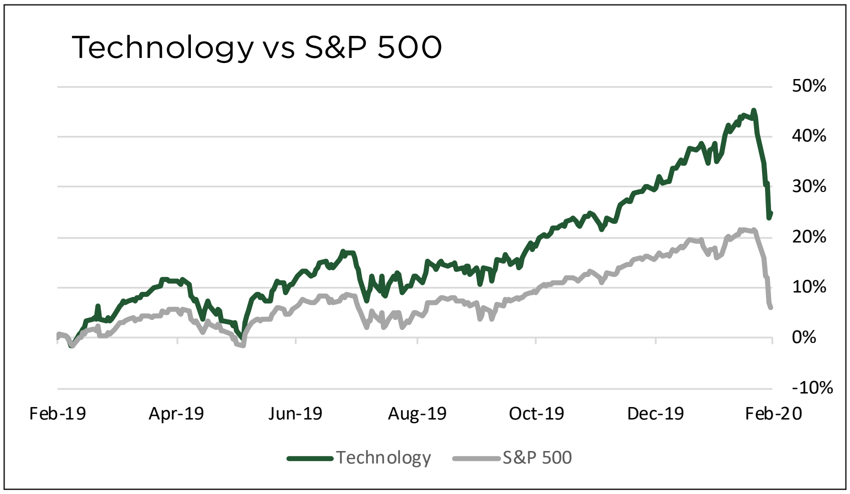
Last Year	Current Year	Next Year
$35.20	$37.64	$43.46
17.6x	16.4x	14.2x

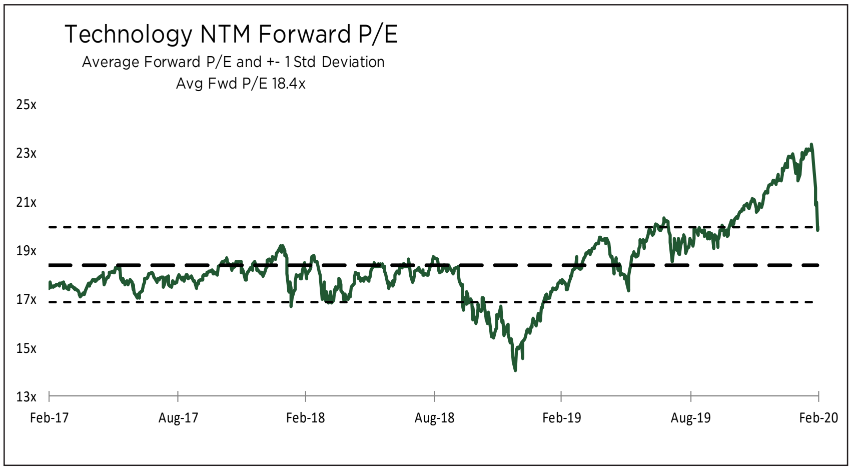
Sector Update

Industrials declined by 9.61% in February, underperforming the S&P 500 index by 120bps. Performance by sub-sector was down across the board, with airlines, aerospace & defense and road & rail representing double-digit negative returns. Construction & engineering and trading companies were relative outperformers. The broader markets hit new all-time highs in the first half of the month, but fell precipitously in the last two weeks of trading with many sectors entering into technical correction territory. The reversal in sentiment appeared linked to elevated coronavirus fears and the potential economic disruption on a global scale. Travel related companies experienced significant selling pressure, and we note that four of the top five laggards in February were airline companies, with American Airlines Group (AAL) down 29% for the month.

Domestic manufacturing activity moderated in February according to the U.S. ISM Manufacturing PMI that registered 50.1% compared to 50.9% last month. Index components were mixed during the month, and survey participants conveyed a more cautious tone compared to January. Many expressed concerns regarding the coronavirus and potential impact on global supply chains and sourcing efforts out of China. While domestic activity will be difficult to predict near-term and is likely to be volatile, we note that manufacturing activity in China fell sharply in February. Government mandated factory closures and local travel restrictions limited manufacturing production that created broad supply chain inefficiencies. However, business confidence in China appears resilient. The PMI survey indicates that future output expectations hit a five-year high reflecting more favorable macro policies and government support for small and midsized businesses, and that the economy is expected to rebound as the coronavirus containment efforts play out and manufacturers ramp capacity (IHS Markit, Caixin China PMI). In Europe, it was encouraging to see the Eurozone Manufacturing PMI rise to a twelve month high in February, although global supply chain issues are likely to derail momentum, at least in the near term. Still, as the global coronavirus crisis potentially diminishes over the coming months, major economies such as China and the Eurozone could begin to regain their respective upward trajectories.

Other indicators such as the Architectural Billings Index and the value of construction put in place suggest the US construction markets began the year with positive momentum. Survey data from the ABI show four consecutive monthly gains in work completed while new design work coming into architectural firms was especially strong in January, suggesting strength may continue near-term. Monthly construction spending data from the Census Bureau also support this favorable trend, indicating total value of construction put in place for nonresidential and residential sectors growing nicely ahead of the prime construction season. Housing can be a good indicator for consumer health and tends to lead nonresidential construction activity, a potential tailwind for domestic industrials such as building products, machinery and other equipment.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-7.45%	0.41%	-3.84%	24.92%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	NVIDIA Corp	14.2%
	Leidos Holdings Inc	2.2%
	Keysight Technologies Inc	1.9%
	Jack Henry & Assoc. Inc	1.5%
	Applied Materials Inc	0.2%
Laggards	NortonLifeLock Inc	-33.0%
	DXC Technology Co	-24.4%
	Gartner Inc	-19.5%
	FLIR Systems Inc	-17.6%
	Western Union Co	-16.8%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$62.11	$73.25	$83.75
24.9x	21.1x	18.5x

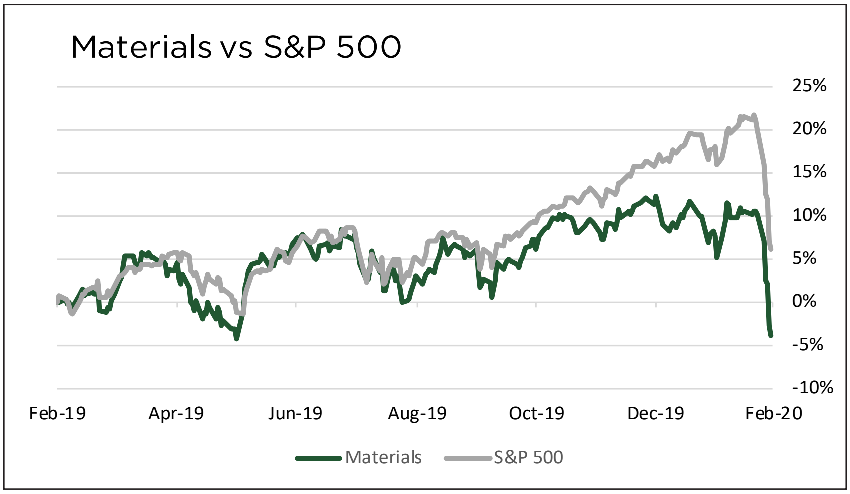
Sector Update

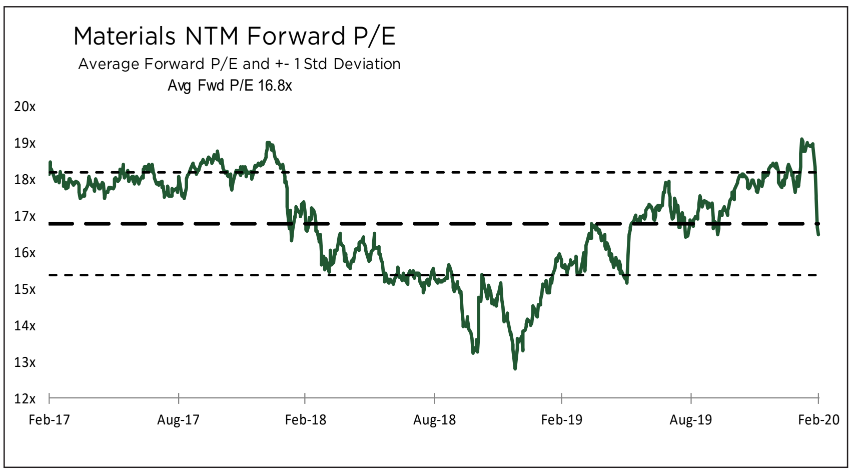
The Technology sector declined 7.45% in February and 3.84% year-to-date, compared to the S&P 500 index, which declined 8.41% in February and 8.56% year-to-date.

The spread of the coronavirus in China impacted Chinese consumer demand and disrupted the China's manufacturing sector. A number of technology companies warned of lower than expected March quarter results due to the disruption of their supply chain and weaker consumer demand in China, including Apple, Qorvo, and Skyworks Solutions. Given China's apparent success at containing the spread of the coronavirus, Chinese manufacturers began ramping up production in February, with Foxconn (the manufacturer of iPhones) expected to reach normal seasonal production by the end of March.

While investors were encouraged by the steady resumption of manufacturing activity in China, the continued spread of the coronavirus globally led investors to fret about the potential impact of the coronavirus on global economic growth. The International Monetary Fund (IMF) expects global economic growth to slow in 2020, compared to 2.9% growth in 2019. Given the continued global spread of the coronavirus, the IMF is uncertain how much impact the coronavirus will have on global economic growth and how long this impact will last. The U.S., Australia, Canada, and Hong Kong central banks recently cut interest rates to try to blunt the impact of the coronavirus.

Given the uncertain impact of the coronavirus on the global economy, global corporations may become more conservative in their information technology (IT) spending. Given the global exposure of leading technology companies, they may underperform domestically oriented U.S. companies if the continued spread of the coronavirus impacts global economic growth. While the market may remain volatile as investors receive updated news on the spread of the coronavirus and the potential impact on the global economy and corporate results, we encourage investors to focus on high quality companies, with attractive valuations, minimal leverage, strong cash flow and industry leading market positions. While the global spread of the coronavirus may impact near-term corporate profits, long-term industry trends such as the buildout of 5G wireless networks worldwide and higher consumer demand for 5G devices should present positive long-term catalysts for consumer device and semiconductor manufacturers that serve this market.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-8.65%	-11.88%	-14.30%	-3.89%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	Albemarle Corp	2.0%
	Newmont Corp	-1.0%
	Ball Corp	-2.4%
	FMC Corp	-2.6%
	Packaging Corp of America	-5.4%
Laggards	Amcor PLC	-16.6%
	DuPont de Nemours Inc	-16.2%
	Vulcan Materials Co	-15.1%
	Westrock Co	-14.7%
	Sealed Air Corp	-14.6%

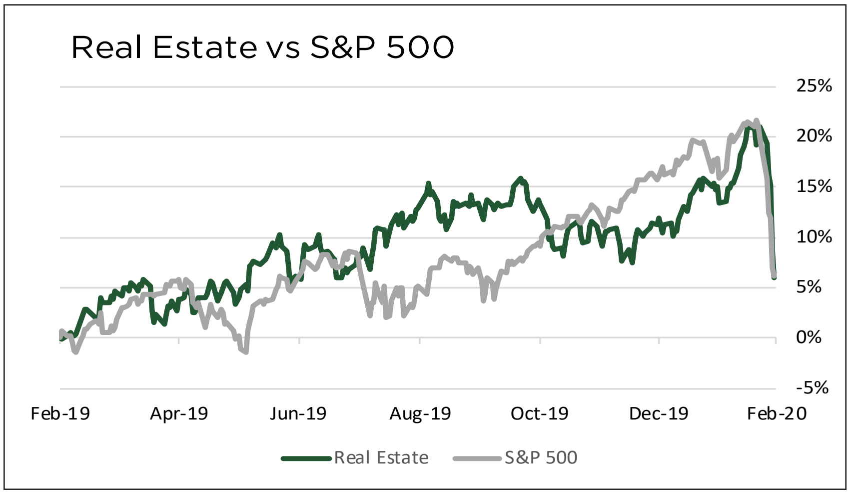
Consensus FY EPS / P/E

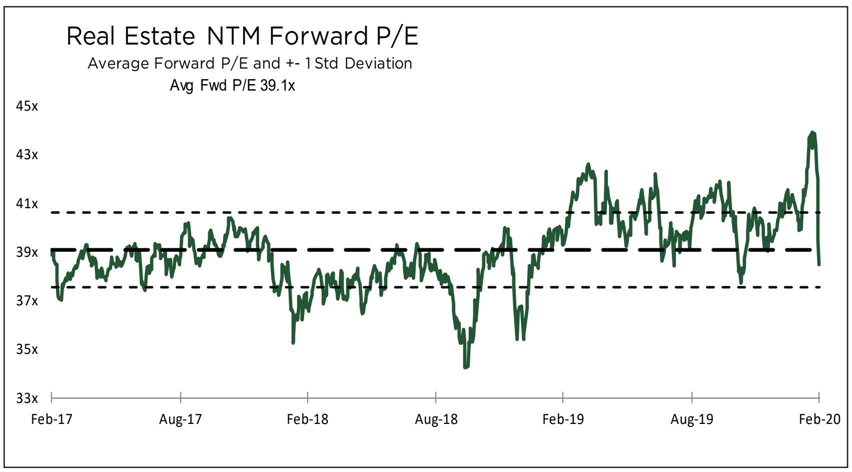
Last Year	Current Year	Next Year
$18.10	$19.55	$22.47
18.3x	16.9x	14.7x

Sector Update

The Materials segment reported a decline of 8.65% in February which slightly underperformed the S&P 500 Index that declined 8.41%. All sub-sectors posted declines with the greatest decrease in the Construction Materials segment. The Materials sector currently trades with a forward P/E of about 16.9x which is now relatively in line with its forward average P/E of 16.8x as measured by Bloomberg. In the near-term, potential global slowdown and heightened risk from COVID-19 weighs on valuations and near-term outlook. Chemical stocks underperformed during the month reflecting concerns about slowing global demand and the spread of coronavirus along with the fear of its impact. The level of impact on Q1 results remains uncertain at this time. Fertilizer/agriculture stocks weakened reflecting the continued oversupply of potash and the likely excess inventories in China. Metal stocks declined on weaker prices and softening global demand related to the spread of the coronavirus.

The Federal Reserve's recent 50 basis point cut in interest rates could benefit the housing and real estate sectors as the key spring season starts. Mortgage rates continue to move lower which should support enhanced activity for new home purchases as well as repair and remodel activity. In January, new home sales as reported by Census rose 7.9% vs December to a seasonally adjusted annual rate of 764,000 units. This exceeded the consensus forecast for a 3.5% increase to 720,000 units. This pace represents the highest level of new homes sales since July 2007 with totals being up 18.6% over year earlier January 2019 levels. Thus, after rebounding in 2H19, trends remain favorable benefiting from a drop in mortgage rates and an extremely tight supply of existing homes for sale. It is important to note that the homebuilding group faces tough comps in 2H20.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-6.53%	-4.50%	-5.25%	6.04%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	SBA Comm. Corp	6.2%
	American Tower Corp	-2.1%
	Digital Realty Trust Inc	-2.3%
	Equinix Inc	-2.9%
	Iron Mountain Inc	-3.8%
Laggards	Vornado Realty Trust	-18.5%
	SL Green Realty Corp	-14.8%
	Healthpeak Properties Inc	-12.1%
	Welltower Inc	-11.9%
	Host Hotels & Resorts Inc	-11.4%

Consensus FY EPS / P/E

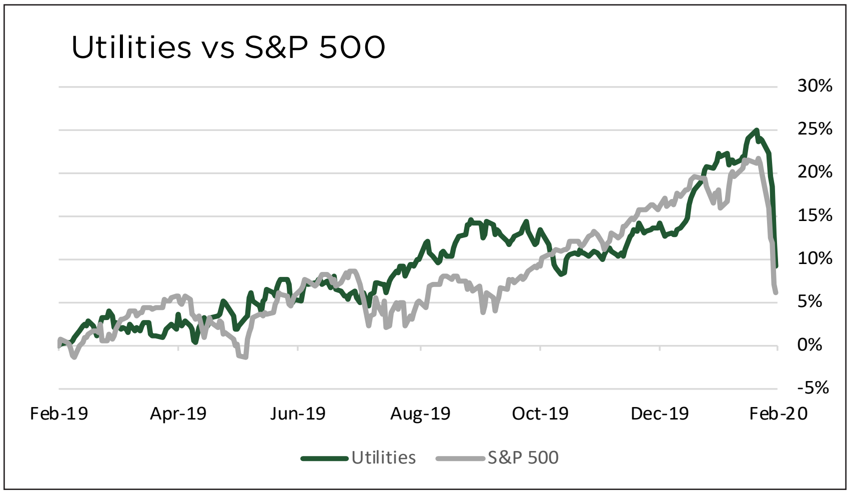
Last Year	Current Year	Next Year
$5.00	$5.91	$5.95
45.5x	38.5x	38.3x

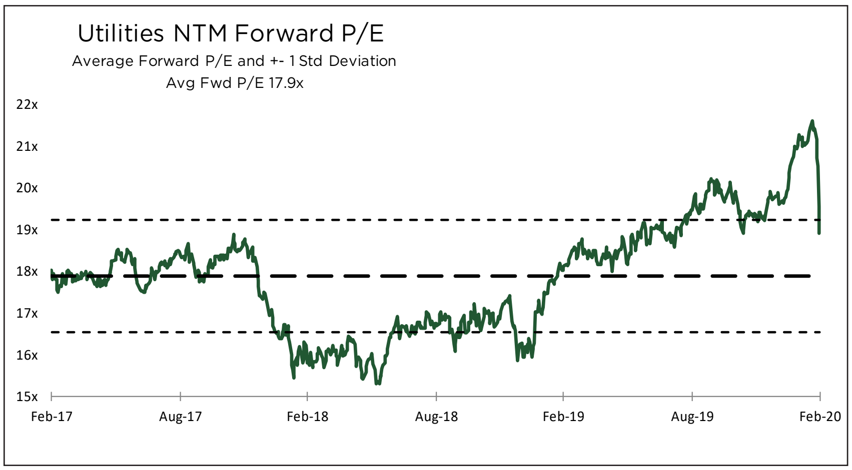
Sector Update

As the adjacent graphic illustrates, overall investor sentiment has shifted abruptly and sharply, driving a pullback in the broad market in the past month as the coronavirus COVID-19 has spread across the globe raising fears of a global pandemic with the S&P 500 off 8.41% for the past month and 8.56% Ytd. The broad based Real Estate sector has also dipped being down 6.53% in February and 5.25% Ytd – but falling at a slower pace given attractive relative dividend yields. As we outline below, select issues notably related to cell towers outperformed last month and appear positioned for sustained returns, while COVID-19 coronavirus and slow absorption of new office space weighs on prospects for other real estate firms. Still, given the recent pullback, the broad based real estate sector is now trading at a discount to the three year average forward valuation multiple (depicted in the adjacent graphic) with attractive dividend yields likely to support stocks in a declining interest rate environment.

Last month, the district courts finally approved the long awaited merger of T-Mobile and Sprint. The newco is expected to move aggressively to integrate and enhance network operations and infrastructure. In addition, Dish Network's entry into the wireless business along with sector upgrade to 5G would seem to support enhanced opportunity longer term for the tower sector.

In contrast to the positive prospects for the cell tower subsector, investors are concerned over impact of COVID-19 coronavirus to senior living facility operators, while 2019's public office space capacity expansion in the U.S. is expected to impact absorption and rental renewal rates in 2020 – both subsectors now poised for slower FFO growth. Vornado has a multi-billion dollar redevelopment project underway at and around Penn Station in New York City, which has temporarily taken 1 million square feet out of service. Likewise, SL Green appears to be impacted by slower absorption of new office space capacity in some of its markets with rental growth targeted to slow modestly in 2020 along with occupancy rates. In addition, health care REITs having greater exposure to the senior housing sector (already impacted by new capacity and slowing absorption) now face the coronavirus that could affect occupancy and rental rates – slowing FFO growth. As such, near term prospects for these REIT subsectors appears more guarded.





Source : Bloomberg

Sector Performance

1 Month	3 Months	YTD	TTM
-10.35%	-1.42%	-4.42%	9.15%

S&P 500 Performance

1 Month	3 Months	YTD	TTM
-8.41%	-5.95%	-8.56%	6.10%

	Company Performance	1 Month
Leaders	Ameren Corp	-3.7%
	NextEra Energy Inc	-5.8%
	Duke Energy Corp	-6.1%
	Eversource Energy	-6.5%
	WEC Energy Group Inc	-7.6%
Laggards	PPL Corp	-17.1%
	Consolidated Edison Inc	-16.1%
	DTE Energy Co	-15.8%
	AES Corp	-15.8%
	Am. Electric Power Co Inc	-14.4%

Consensus FY EPS / P/E

Last Year	Current Year	Next Year
$17.32	$16.47	$17.28
18.1x	19.1x	18.2x

Sector Update

Utilities lagged the S&P 500® in February with both the sector and broader market index posting declines related to global growth worries stemming from COVID-19 (Coronavirus). The sector finished the month down 10.35% compared to an 8.41% decline in the S&P 500. Trailing twelve-month comparisons still favor the Utilities sector vs. the S&P 500, outperforming the index by 3.05%. Coronavirus drove sharp declines across the market, and with defensive sectors such as REITs, Staples, and Utilities at well above average valuations, investors fled to treasury bonds pressing yields near record lows.

All of the Utilities' four sub-sectors posted 9% or greater declines for the month, led by Independent Power and Renewable Electricity Producers, down 13.4%. No Utility sector stock posted a gain in February as Ameren Corp (AEE) was the leader for the group, down 3.7% in the month while PPL Corp (PPL) was the laggard for the month, down 17.1%.

At 19.1x current year earnings forecasts, the Utilities group appears fairly valued compared to its three year average multiple of 17.9x. With rates expected to move lower 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 well-covered dividends, quality assets, and attractive service territories relative to national averages.

Date	Release	For	Prior
6-Mar	Nonfarm Payrolls	Feb	273K
6-Mar	Nonfarm Private Payrolls	Feb	222K
6-Mar	Avg. Hourly Earnings	Feb	0.2%
6-Mar	Unemployment Rate	Feb	3.6%
6-Mar	Average Workweek	Feb	34.3
6-Mar	Trade Balance	Jan	-$48.6B
6-Mar	Wholesale Inventories	Jan	-0.3%
6-Mar	Consumer Credit	Jan	$22.0B
11-Mar	MBA Mortgage Applications Index	03/07	15.1%
11-Mar	CPI	Feb	0.1%
11-Mar	Core CPI	Feb	0.2%
11-Mar	EIA Crude Oil Inventories	03/07	+0.8M
12-Mar	Initial Claims	03/07	216K
12-Mar	Continuing Claims	02/29	1729K
12-Mar	PPI	Feb	0.5%
12-Mar	Core PPI	Feb	0.5%
12-Mar	EIA Natural Gas Inventories	03/07	-109 bcf
13-Mar	Export Prices	Feb	0.7%
13-Mar	Export Prices ex-ag.	Feb	0.7%
13-Mar	Import Prices	Feb	0.0%
13-Mar	Import Prices ex-oil	Feb	0.2%
13-Mar	Univ. of Michigan Consumer Sentiment - Prelim	Mar	NA
16-Mar	Empire State Manufacturing	Mar	12.9
16-Mar	Net Long-Term TIC Flows	Jan	$85.6B
17-Mar	Retail Sales	Feb	0.3%
17-Mar	Retail Sales ex-auto	Feb	0.3%
17-Mar	Industrial Production	Feb	-0.3%
17-Mar	Capacity Utilization	Feb	76.8%
17-Mar	Business Inventories	Jan	0.1%
17-Mar	NAHB Housing Market Index	Mar	74
18-Mar	MBA Mortgage Applications Index	03/14	NA
18-Mar	Housing Starts	Feb	1567K
18-Mar	Building Permits	Feb	1551K
18-Mar	EIA Crude Oil Inventories	03/14	NA
18-Mar	FOMC Rate Decision	Mar	1.625%
19-Mar	Initial Claims	03/14	NA
19-Mar	Continuing Claims	03/07	NA
19-Mar	Current Account Balance	Q4	-$124.1B
19-Mar	Philadelphia Fed Index	Mar	36.7
19-Mar	EIA Natural Gas Inventories	03/14	NA
20-Mar	Existing Home Sales	Feb	5.46M
24-Mar	New Home Sales	Feb	NA
25-Mar	MBA Mortgage Applications Index	03/21	NA
25-Mar	Durable Goods –ex transportation	Feb	NA

Source: Briefing.com

Date	Release	For	Prior
25-Mar	Durable Orders	Feb	NA
25-Mar	FHFA Housing Price Index	Mar	NA
25-Mar	EIA Crude Oil Inventories	03/21	NA
26-Mar	Continuing Claims	03/14	NA
26-Mar	GDP - Third Estimate	Q4	NA
26-Mar	GDP Deflator - Third Estimate	Q4	NA
26-Mar	Initial Claims	03/21	NA
26-Mar	EIA Natural Gas Inventories	03/21	NA
27-Mar	PCE Prices	Feb	NA
27-Mar	PCE Prices - Core	Feb	NA
27-Mar	Personal Income	Feb	NA
27-Mar	Personal Spending	Feb	NA
27-Mar	Univ. of Michigan Consumer Sentiment - Final	Mar	NA
30-Mar	Pending Home Sales	Feb	NA
31-Mar	S&P Case-Shiller Home Price Index	Jan	NA
31-Mar	Consumer Confidence	Mar	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.

S&P 500®: The S&P 500 Index is comprised of 500 U. S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index.

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.

Russell 2000®: The Russell 2000® Index is a capitalization-weighted index designed to measure the performance of a market consisting of the 2,000 smallest publicly traded U.S. companies (in terms of market capitalization) that are included in the Russell 3000® Index. Frank Russell Company ("Russell") is the source and owner of the registered trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

FTSE 100: The FTSE 100 is an index of the leading shares on the London Stock Exchange. Shanghai Composite: The SSE Composite Index is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

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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