Weekly Market Update | *April 17, 2020*

- **The S&P 500 recorded its second positive week in a row (+3.0%) on positive hospitalization rate news and signals from the U.S. government that they were exploring measures to reopen the economy.**
- **The Paycheck Protection Program (“PPP”), a component of the CARES Act, aimed at helping small businesses retain employees during the slowdown, hit its $349 billion limit during the week. There is bipartisan support in Congress to expand the PPP facility, but no agreement has been reached at this time.**
- **First quarter earnings reporting started last week. A poll of financial analysts surveyed by FactSet indicated that overall earnings of the S&P 500 is expected to decline 14.5% year-over-year.**
- **As a firm, LCG believes strongly that patience, asset allocation and the power of compounding are the most effective ways to endure any market cycle. We believe that our 47 years of providing investment advice makes us uniquely qualified to assist clients though this challenging period. Your LCG consulting team stands ready and available to help you make rational, long-term investment decisions.**

Figure 1. Index Performance

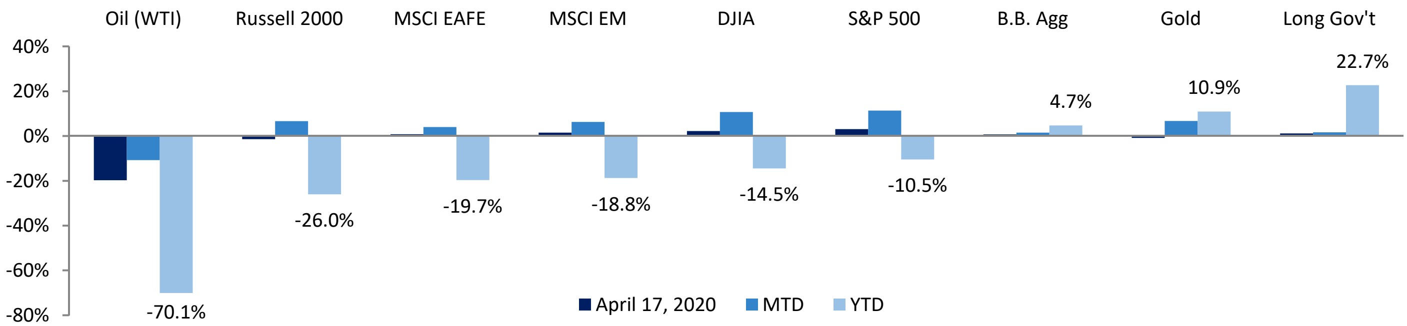


Figure 2. S&P 500 Sector Performance

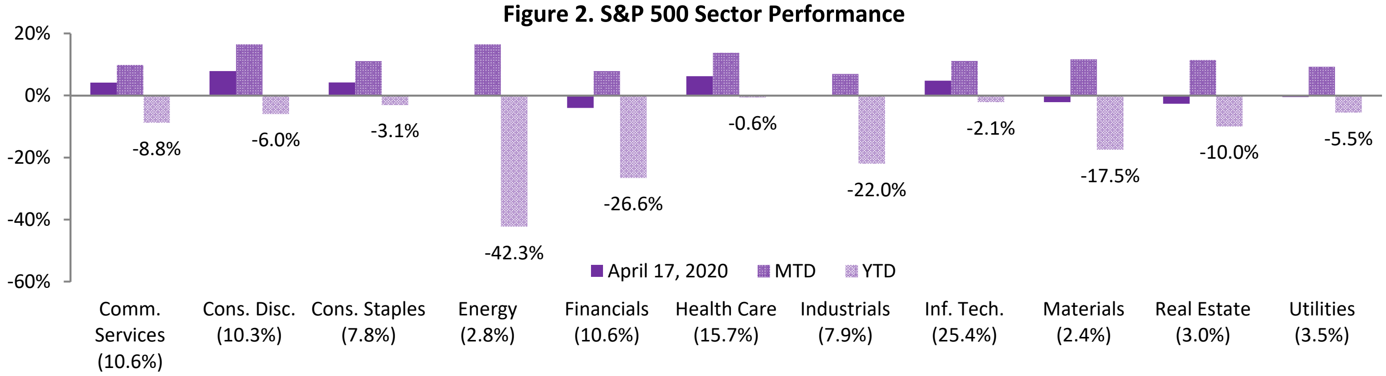
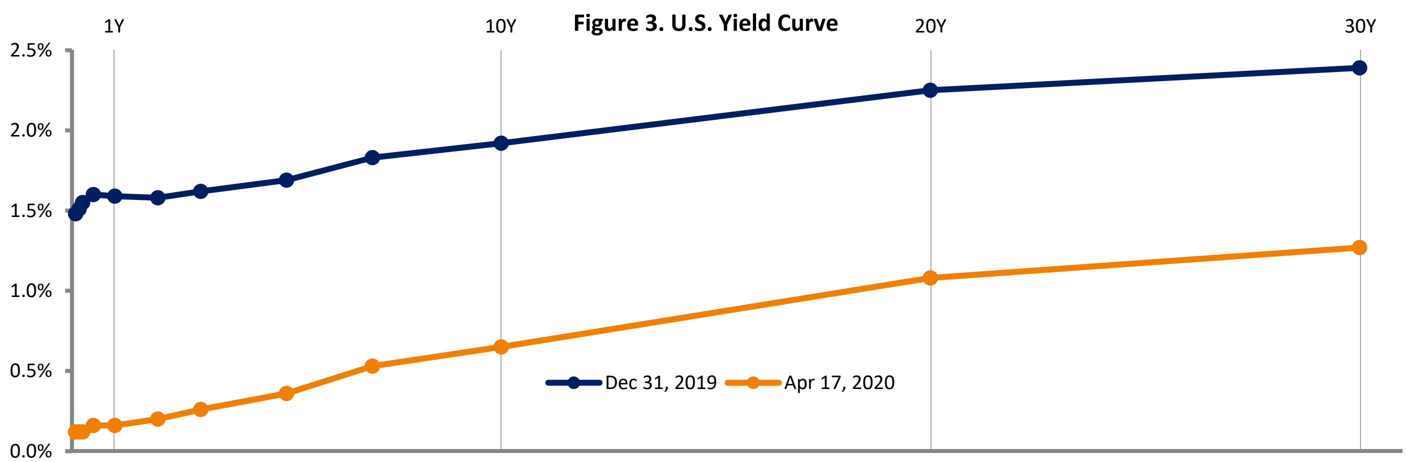


Figure 3. U.S. Yield Curve



Data Source: Bloomberg