Economic and Market Overview

The Great Adaptation–The Road to Recovery

Second Quarter 2020

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UMB Investment Management appreciates this opportunity to share our insight with you.

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The Great Adaptation – The Road to Recovery

Early in the second quarter, the world adapted to closed economies and shelter-in-place orders. By the end of the quarter, the world adapted to massive fiscal stimulus and the reopening of economies with restrictions galore. Second quarter U.S. GDP contracted by 32.9 percent - something the US economy hasn't experienced since the 1940's.

We expect the recession to be short-lived, with the recovery beginning in the third quarter. We expect the economic recovery to be an upward sloping "L" shape. We had a sharp economic drop off due to a pandemic, a global societal shock, a public health crisis, and we anticipate a slow recovery. Numerous risks abound and stimulus casts a shadow over the sustainability of improving economic activity.

Economic Data

The economic data in April and May indicated the economy was facing headwinds. However, as the economy reopened later in the quarter, the June data suggested economic activity had a tailwind. The data remains a bit cloudy as government stimulus may be skewing the results.

- **Economic Activity:** Global economies reopened in Q2 and fiscal stimulus supported the consumer's consumption behaviors. We expect a double digit increase in Q3 and Q4 GDP. However, if there is a resurgence in COVID-19 cases and consumption plateaus, the risk to our forecast would be to the downside in the second half of the year.
- **Initial Unemployment Claims:** An unprecedented number of workers filed for initial unemployment claims since the pandemic shut down economies in March. Claims peaked in April at 6.9 million in one week. To put in perspective, during the Great Recession, the peak initial unemployment claims was 665,000. Throughout the second quarter, 38.5 million workers in the U.S. filed for unemployment benefits. Due to the abrupt shutdown of the economy, businesses were forced to lay off or furlough millions of workers. Numerous fiscal stimulus programs supported the labor market in the short run. Many programs helped put workers back on the payrolls, yet not actually doing any work. Unemployment peaked in April at 14.7%, and swiftly recovered by the end of the quarter, down to 11.1%. We do expect unemployment to continue to recover in the second half of 2020, closing the year around 8-9%.
- **Consumer Confidence:** Confidence is driven by the labor market, asset prices and interest rates. Confidence improved as the unemployment rate recovered and the stock market saw a "V" shaped recovery. Stimulus, which boosted confidence, is now in jeopardy. As stimulus programs expire and are potentially replaced with less generous plans, confidence may stall. In this cycle, confidence may be driven by COVID-19 solutions: a vaccine, a treatment, wide-spread testing and health care facility capacity.
- **Monetary and Fiscal Stimulus:** Fiscal stimulus, the CARES program, has supported consumption. However, many of the benefits terminate in Q3, presenting some risk to the recovery. More stimulus will be required to support growth. The Federal Reserve has implemented stimulus programs that have successfully ensured that the credit markets have liquidity and function smoothly.
- **Risks:** Numerous uncertainties remain: the COVID-19 virus, reversing reopening plans, changing stimulus plans, high unemployment, trade tensions with China, an upcoming presidential election and dislocations in the financial markets.

Outlook

After a severe, yet short-lived recession, we expect a recovery in the second half of the year. 2020 annual GDP will contract between 4 and 6%. We do expect the second half of the year to be much better for economic growth. All of this is based on the assumption that the COVID-19 virus is under control. We expect the Fed to take no further action in 2020, leaving short rates at virtually zero. We expect the S&P 500 to remain in a trading range between 2800-3300.

The table at right summarizes our 2020 forecasts:

U.S. Real GDP Growth Rate	(4)%-(6)%
Global Real GDP Growth Rate	(4)-(5)%
S&P 500 Price Target	3,000
S&P 500 Operating EPS Growth	-20.00%
Projected 10-Year Treasury Rate	1.00%
Fed Funds	0.25%

Equity Markets – The Great Adaptation – The Road to Recovery

Quarter Recap

In the second quarter, the S&P 500 rose 20.5%, one of best quarterly returns in market history. The market rallied due to the Federal Reserve's backstop, vast amounts of cash on the sidelines and increased visibility of an earnings recovery. The Fed has aggressively supported the equity and credit markets through cutting interest rates, quantitively easing and buying corporate bonds. Investors have been bearish during the market advance in the second quarter with lots of cash on the sidelines. The rally in the market has forced some of this cash into equities as investors chase performance. Positive vaccine news and a gradual re-opening of the economy has given investors increased visibility into an earnings recovery in 2021.

Government Impact on the Stock Market

The Fed has put a backstop on the equity markets through highly accommodative monetary policy. The Fed cut interest rates at the end of the first quarter and have bought individual corporate bonds in the second quarter. Low interest rates support elevated valuation multiples. Additionally, fiscal policy has remained very supportive for risk assets as well with the passage of the CARES act that supported both businesses and consumers.

Are the tech companies becoming too big?

As large companies become influential, we see two challenges – 1) lack of market breadth and 2) anti-trust. As a reminder, the S&P 500 is a market cap weighted index, meaning the largest companies have the highest weight in the index. Currently, the index is very top-heavy with the five largest companies accounting for nearly 25% of the index. Additionally, to confirm a healthy rally, we like to see broad participation. The current rally has been led by the largest tech stocks, which signals weak breadth and an unhealthy market at risk of a correction. As these companies get bigger and bigger, anti-trust issues become a concern. Currently, several large cap tech firms are meeting with Congress regarding some of these anti-trust issues.

Other Risks

1) Presidential election and the potential for higher taxes. The results of the election could bring higher taxes to consumers and businesses. This would further pressure our corporate earnings forecast.
2) Trade tensions with China. China is the world's second-largest economy and a key growth driver for many S&P 500 companies. A fractured relationship with China could put growth estimates at risk.
3) Valuation. Valuation levels remain elevated at over 21x earnings. Over the last several years, we've consistently argued the market can maintain a 17-20x price to earnings (p/e) multiple due to the low interest rate environment. Earnings need to recover sharply in 2021 to justify the current valuation level.

Forecast

Our revised S&P 500 forecast is 3000 for 2020. Our 2020 forecast represents approximately 20 times our 2021 (EPS) estimates of $150. While a higher multiple is justified due to the Fed and low interest rates, our short-term forecast is for the market to be in a trading range of 2800-3300. Our 2021 S&P 500 price target is 3250.

Bond Markets – The Great Adaptation – The Road to Recovery

Quarter Recap

After the first quarter gave us the wildest ride any of us have ever seen, the massive wall of fiscal and monetary stimulus from Washington successfully stabilized the markets and helped drive an impressive rebound in prices. The long list of special "vehicles" created by the Fed and the Treasury provided a lender-of-last-resort to virtually the entire investment grade bond market. Bond market participants quickly adjusted to the belief that the Fed will not allow investment grade issuers to default due to the pandemic. The sentiment switched from "sell it all" to "buy what the Fed is buying"—which lead to a feeding frenzy directed at virtually anything that wasn't already distressed before the crisis started. This drove a massive rebound in prices and an exceptionally strong performance for the quarter in the credit markets. The Fed has also made it very clear that they intend to hold rates near zero through all of this year, and likely all of 2021. This helped push treasury rates even lower—delivering solid returns in the government markets. In aggregate, bond market returns for the YTD are exceptional—and unexpected. The shockingly aggressive fiscal and monetary rescue plan has, at least for now, brought the recession to a quick close and delivered strong investment returns to market participants.

Central banks are now dabbling with strategies from the modern monetary theory playbook, which calls for zero interest rates and massive fiscal spending at nearly unlimited levels. This is a deep, complicated and controversial topic, which is beyond the scope of this quarterly piece. The debate over this topic will be front and center for years to come and we will address it in detail in future publications that are dedicated to this topic.

High-yield spreads

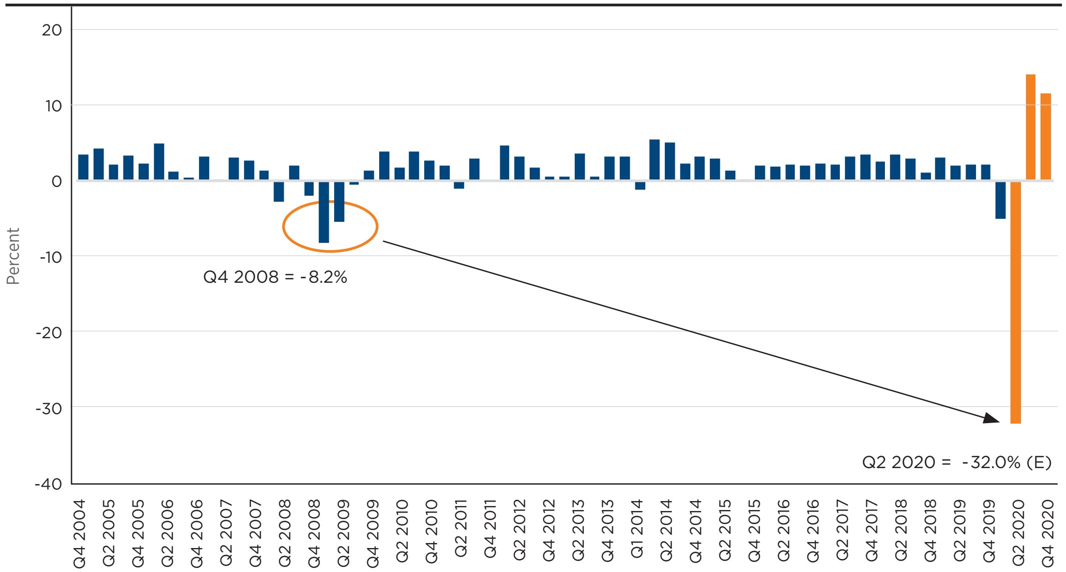
After a massive selloff in the first quarter, high yield traded in sympathy with the stock market during the second quarter. The stimulus-driven rebound in risk assets drove stock prices higher and helped lift high yield bond prices simultaneously. However, the Fed's numerous programs to support the bond market are not available to sub-investment-grade (high yield) issuers. Anything that was below investment grade before the crisis started was excluded from the long list of rescue programs unleashed in March and April. Consequently, the high yield market did not recover as fully as the investment grade sectors. Prices definitely rebounded and the overall outlook improved, but the sector only recovered about half of the losses endured during the first quarter. High yield spreads recovered about halfway back to where they began the year. In terms of performance, high yield posted very strong returns for the second quarter, but has suffered losses year-to-date.

Forecast

It appears the recession will end during the second quarter, with the second half of the year ushering in an economic rebound. The Fed will stand firm on the pledge to keep rates close to zero for this entire year, and likely all of 2021. If we are correct about a modest recovery throughout the second half of the year, the 10-year Treasury could make its way back up to 1.00% by year-end. We believe the Fed will fulfill its pledge to support the investment grade bond market, including another potential round of additional stimulus. The Fed balance sheet sat at roughly $4 trillion before the crisis—an we think it could easily move above $10 trillion by early next year. This raises long-term questions about debt levels, currency stability, inflation, etc. Stabilization of the credit markets is crucial to a sustained recovery. The Fed has succeeded in stabilizing most of the credit sectors and we believe they will continue to do so until we've pulled fully clear of this pandemic. Returns have been outstanding for the year already—the remainder of the year will likely be an exercise in simply collecting yield.

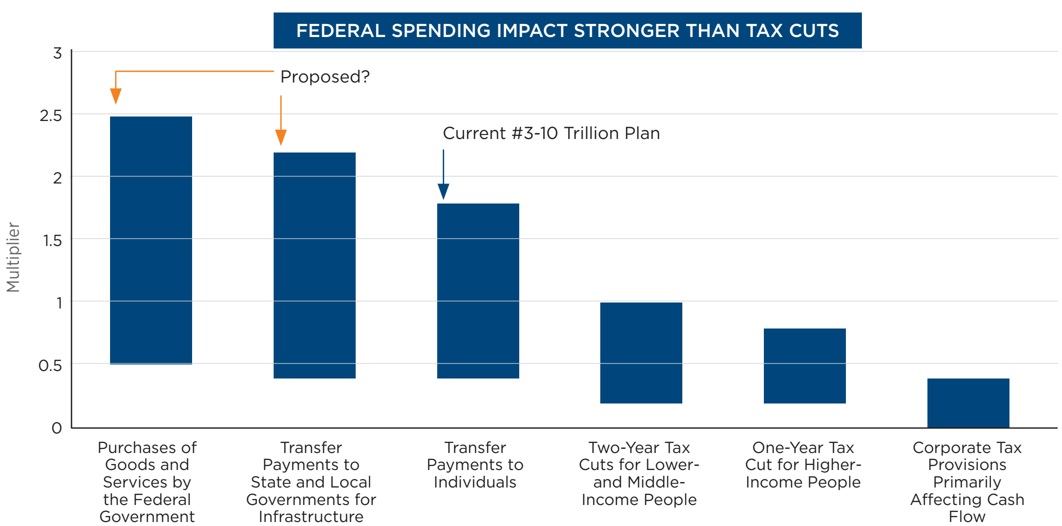
Economy – Real GDP and Fiscal Stimulus

Real GDP (QoQ SAAR)



- Second quarter GDP declined by -32.9% on an annualized basis. For perspective, the worst quarter in the Great Recession was a contraction of -8.2% in 4Q 2008.
- We expect the recession to by short-lived. We think GDP will contract for two consecutive quarters and then return to robust growth in the second half of 2020 (during the Great Recession GDP contracted for five quarters).
- We expect large positive economic readings in both Q3 and Q4 at 14.0% and 11.5%, respectively. However, this is more of a function of coming off a low base in Q2 than a signal the economy is bouncing back in a strong fashion.
- Overall, we expect economic growth following the recession to be modest as consumers and businesses will focus on repairing their balance sheets and ongoing uncertainty regarding COVID-19.

Fiscal Stimulus Multiplier Effect

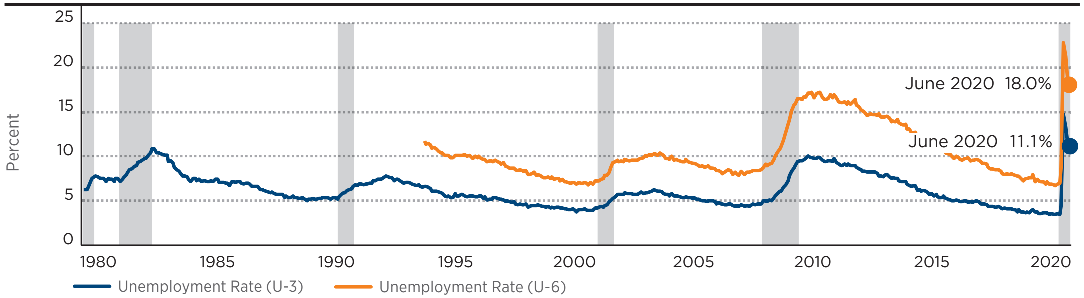


Source: Congressional Budget Office

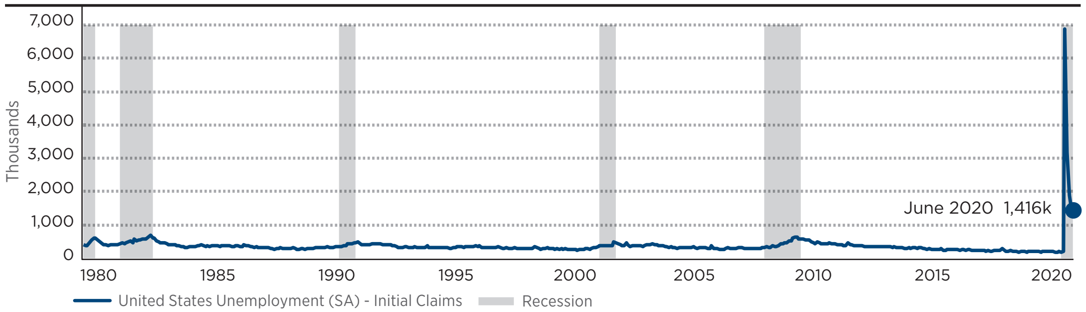
- To combat the economic slowdown caused by the spread of COVID-19, the government passed the CARES act, a $2.2 trillion stimulus bill that provided direct relief to consumers and businesses.
- The fiscal multiplier effect measures how effective fiscal stimulus is in stimulating GDP growth. A fiscal multiplier greater than 1 means that each $1 in fiscal stimulus generates more than $1 in GDP. Transfer payments to individuals tends to be highly effective in stimulating economic growth.
- There is a high probability that additional stimulus via an infrastructure spending package will be discussed on Capitol Hill.

LABOR MARKET

Unemployment Rate



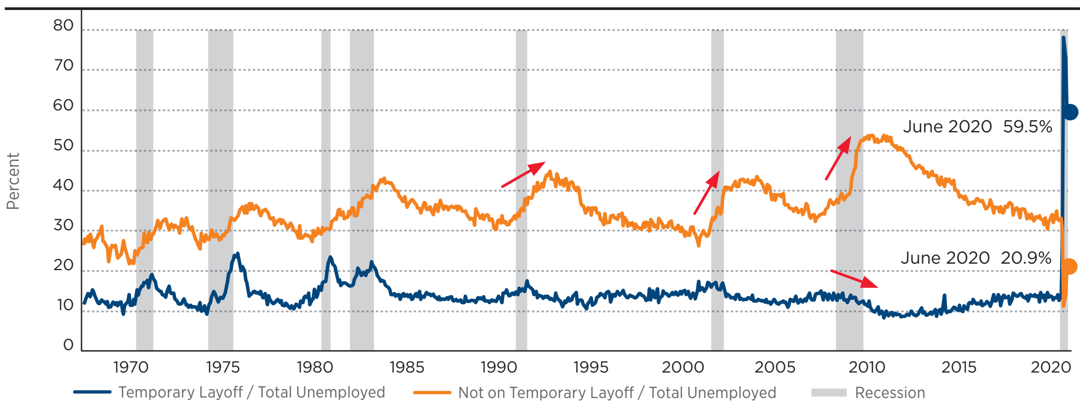
Initial Unemployment Claims



Source for all: Refinitiv Datastream: UMB Investment Management

- The U.S. labor market has deteriorated rapidly due to COVID-19 but has improved in recent months. Unemployment peaked in April at 14.7%. By June, the unemployment rate (U-3) stood at 11.1% while the marginally attached unemployment rate (U-6) is at 18.0%.
- Initial unemployment claims rose to historically high levels immediately following the stay at home orders issued in March. They have remained stubbornly high over the past several months. At the end of the quarter, continuing claims were 17.8 million.
- Prior to the recent surge, the previous record for most initial claims filed in a week was 695k in 1982. During the 2007-2009 recession, the highest reading was 665k. The new record is 6.9 million, nearly 10x higher than the 1982 high.
- We think the unemployment rate will begin to come down and end the year around 8-9%, much higher than pre-crises levels of 3.5%.

TEMPORARY VS. PERMANENT UNEMPLOYMENT

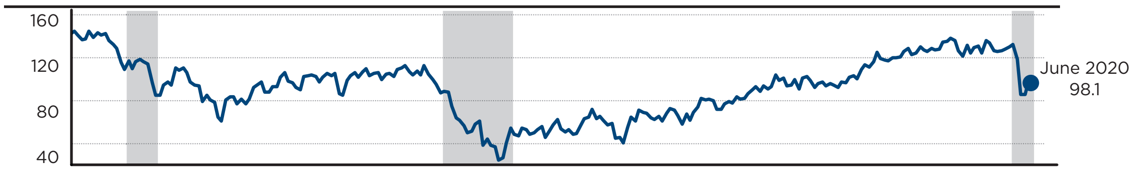


Source: Refinitiv Datastream: UMB Investment Management

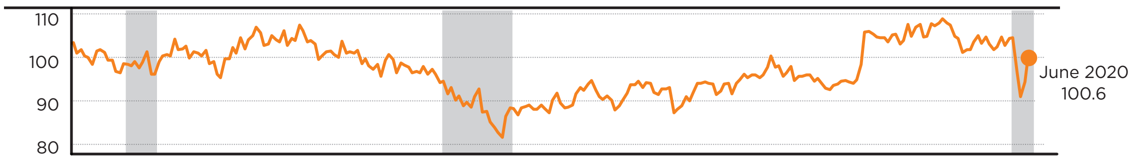
- Due the nature of the economic contraction, 80% of the recently laid off were classified as temporarily unemployed, meaning that as the economy reopened, workers expected to be called back to work. By June, 60% were classified as temporary.
- While we believe this is indeed true for the majority of the unemployed, we are concerned that as the economic damage to business is assessed, we will see a sharp uptick in permanent layoffs as seen in prior recessions.
- As a result, we think the unemployment rate could remain stubbornly high for several years relative to where we were pre-COVID-19.

CONSUMER AND BUSINESS CONFIDENCE

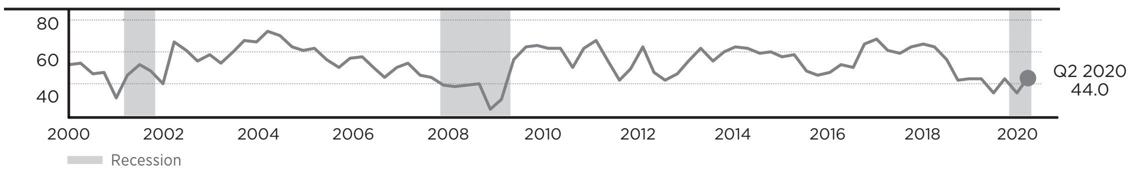
Consumer Confidence - Conference Board



NFIB Small Business Optimism



CEO Confidence

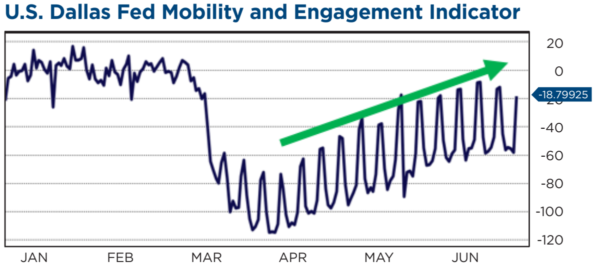


Source for all: Refinitiv Datastream: UMB Investment Management

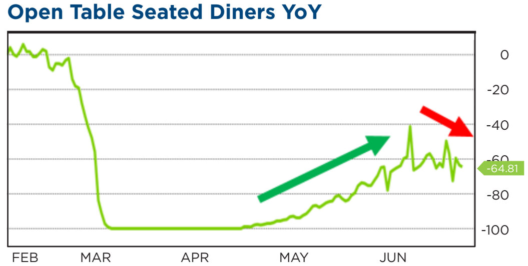
- Consumer and business confidence is critical for economic growth. The most recent readings have recovered strongly following the sharp contraction earlier this year.
- For the rebound in confidence to be sustainable, consumers need the following to boost confidence: 1) COVID-19 vaccine, 2) a treatment, 3) hospital capacity, 4) widespread testing, 5) a stable labor market and 6) continued fiscal policy support from the government.
- Similarly, business owners feel uncertain right now. In order for confidence to continue to recover, they will need to have some visibility that consumption will return close to pre-virus levels.

2020 HIGH FREQUENCY ECONOMIC INDICATORS

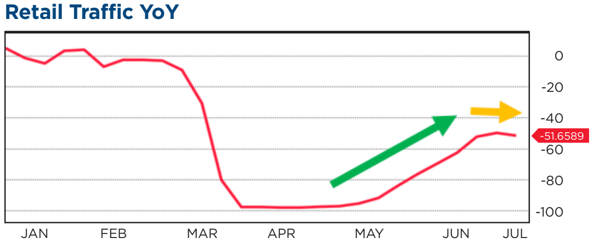
U.S. Dallas Fed Mobility and Engagement Indicator



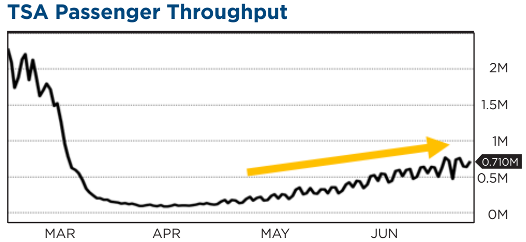
Open Table Seated Diners YoY



Retail Traffic YoY



TSA Passenger Throughput

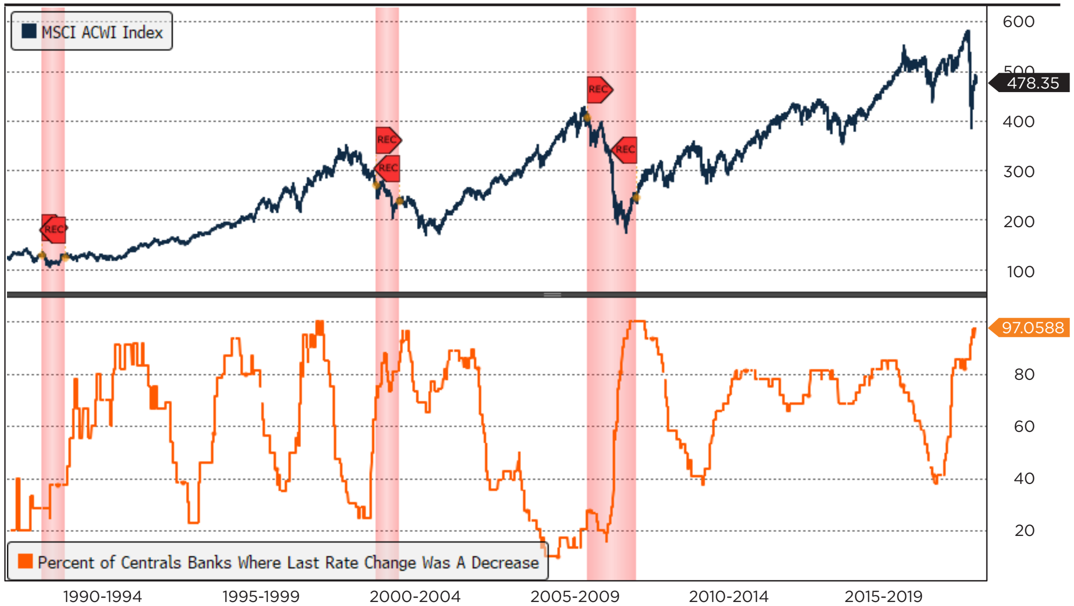


Source for all: Bloomberg; UMB Investment Management

- Most economic datapoints are lagging in nature—you receive the economic data 1-2 months after the reference month. Given the speed at which economic conditions are changing due to COVID-19 and to better assess the recovery, it is critical to analyze real-time, or high-frequency, data.
- There are a number of daily indicators such as mobility indicators, traffic and restaurant reservations. The high-frequency data has confirmed a sharp rebound from March-April, but due to the recent surge in COVID-19 across the U.S., many of the high-frequency datapoints have begun to plateau in June.
- This confirms our view that in order to see a sustainable rebound in the economy, the consumer requires a safe, convenient and familiar environment. A vaccine or herd immunity are potential solutions.

Equity Market – Don't Fight the Fed and S&P 500 Trading Range

Don't Fight the Fed



Source: Bloomberg; UMB Investment Management

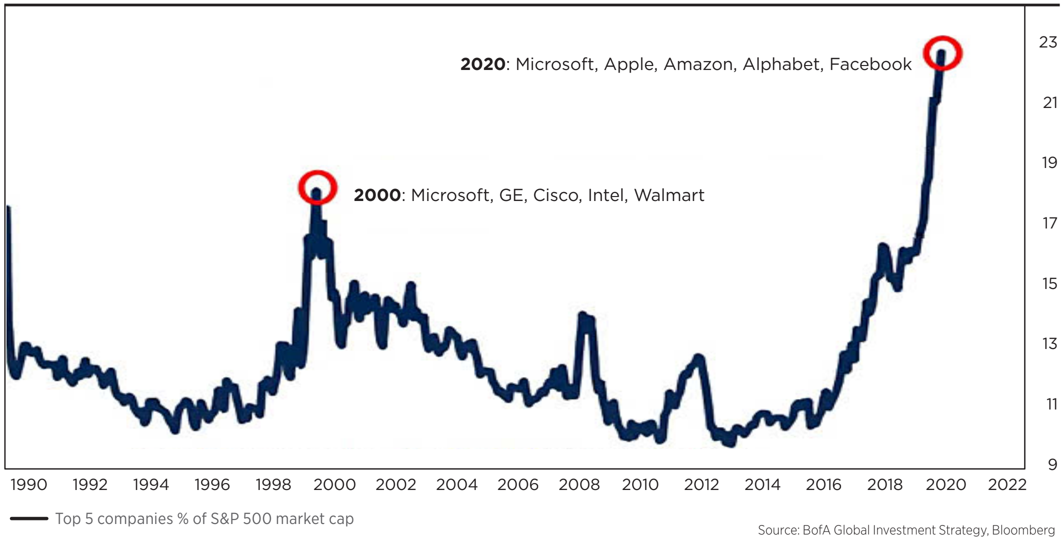
- There is an old adage on Wall Street -"Don't fight the Fed", meaning when the Fed is easing, you want to buy stocks and when the Fed is tightening, you want to sell stocks. Historically, this has proven to be very sage advice.
- The Fed has engaged in unprecedented monetary policy in an effort to support both the economy and financial markets through COVID-19. This highly accommodative monetary policy has resulted in tremendous amounts of liquidity in the financial system and cash on the sidelines ready and willing to support financial markets.
- As the chart to the left displays, when central banks are cutting interest rates, it tends to bode well for future stock market returns. Today, nearly all of the central banks around the world are cutting interest rates. Many, like the Fed, are going further, engaging in unconventional policy.

S&P 500 Trading Range

Source: Refinitiv Datastream; UMB Investment Management

- After a sharp rally off the lows in March, we believe the S&P 500 will trade within a range of 2800 on the low end to 3300 on the high end. Currently, we are trading at the high end of the range.
- Market internals suggests it will be difficult to break out to the upside of the high end of our range (3300) in the near-term. The market is narrow, meaning a few stocks are driving the market higher. Historically, sustainable market rallies are driven by broad markets, not narrow ones.
- There are still substantial risks in the market that will make it challenging to break out to the upside. Risks include another wave of COVID-19 that impacts corporate profitability, the upcoming U.S. presidential election and geopolitical tensions. At the low end of our range (2800) the market is well supported by valuations and cash on the sidelines.

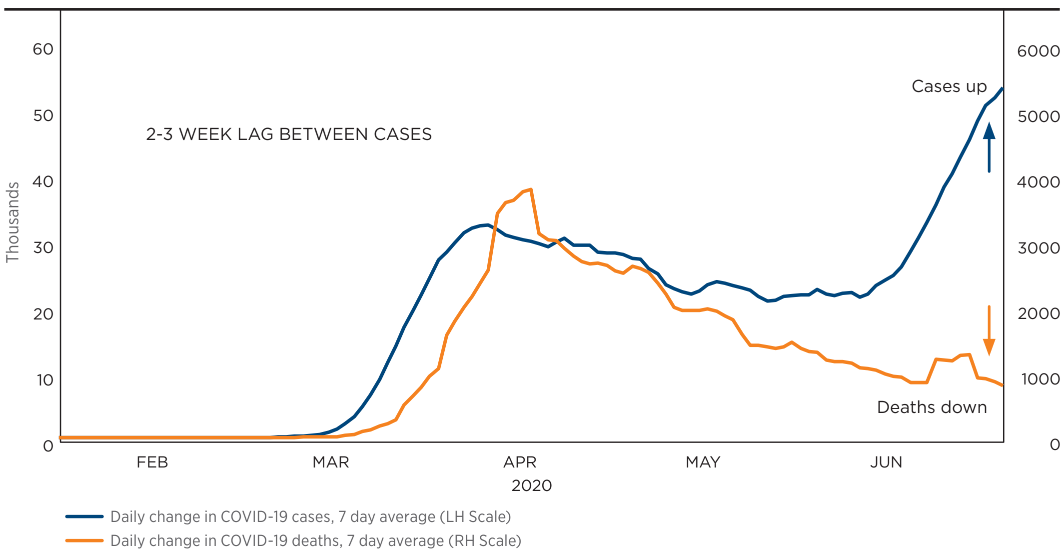
Market Breadth: S&P 500 more concentrated in the 5 largest stocks than ever



Source: BofA Global Investment Strategy, Bloomberg

- The S&P 500 is a market-capitalization weighted index, meaning the higher the market capitalization, the greater the weight in the index.
- Today, the S&P 500 is as top-heavy as it has ever been with five stocks accounting for approximately 25% of the S&P 500. This is a sign of an unhealthy market. For perspective, 20 years ago, in the tech bubble, the top five companies in 2000 accounted for 20% of the S&P 500 market cap.
- Six of the leading tech stocks up 32% YTD; the other 494 stocks are down 6.6% YTD.
- The economy needs to improve to provide a better outlook for the economically sensitive areas of the market. This would drive a rally in the value stocks, which would broaden the rally and be positive for market breadth.

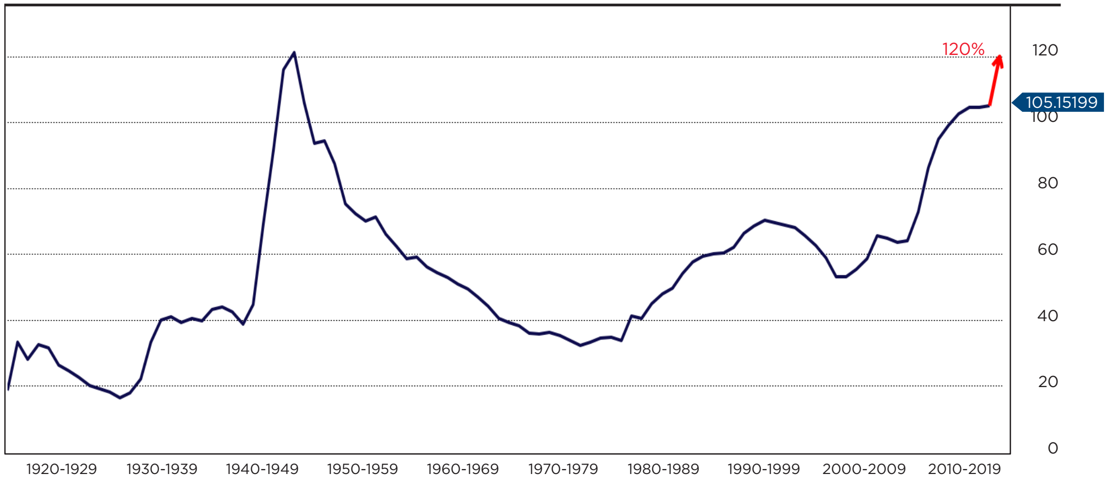
U.S. COVID-19 Cases and Deaths



Source: Refinitiv Datastream: UMB Investment Management

- The spread of COVID-19 remains a risk to our equity market forecast. However, we think the market will be driven not by the growth in cases but the level and trend of the number of deaths.
- Currently, we are seeing a divergence. The number of cases has exploded higher but deaths have remained fairly low. If the number of deaths move higher, we could see economic activity stall, which would hurt earnings and therefore the market.
- Back in April, there was a 2-3 week lag between cases and deaths. We are closely watching these trends.

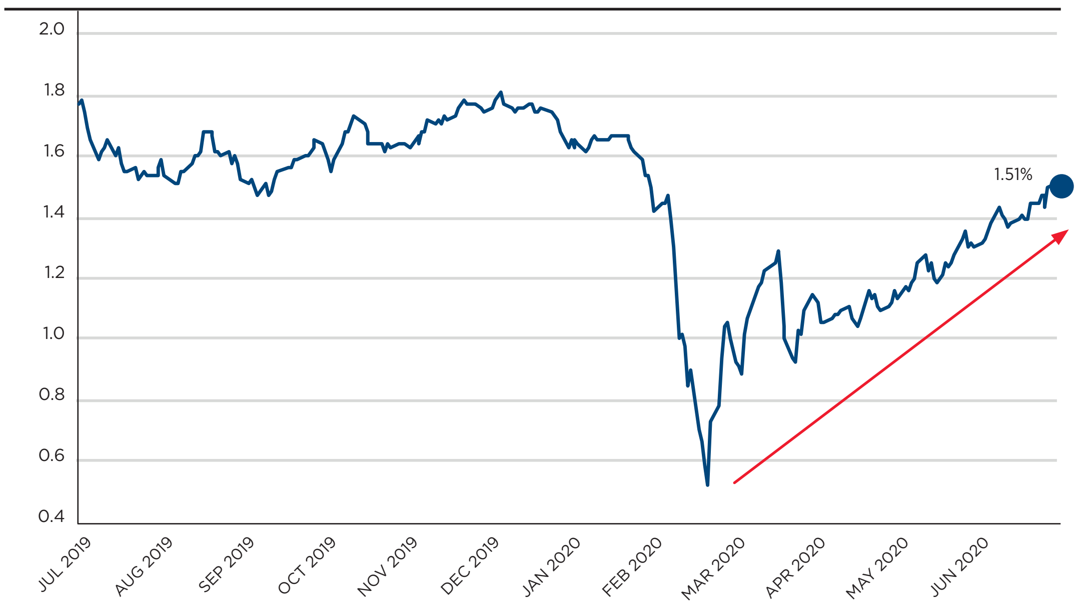
U.S. Debt-to-GDP



Source: Bloomberg; UMB Investment Management

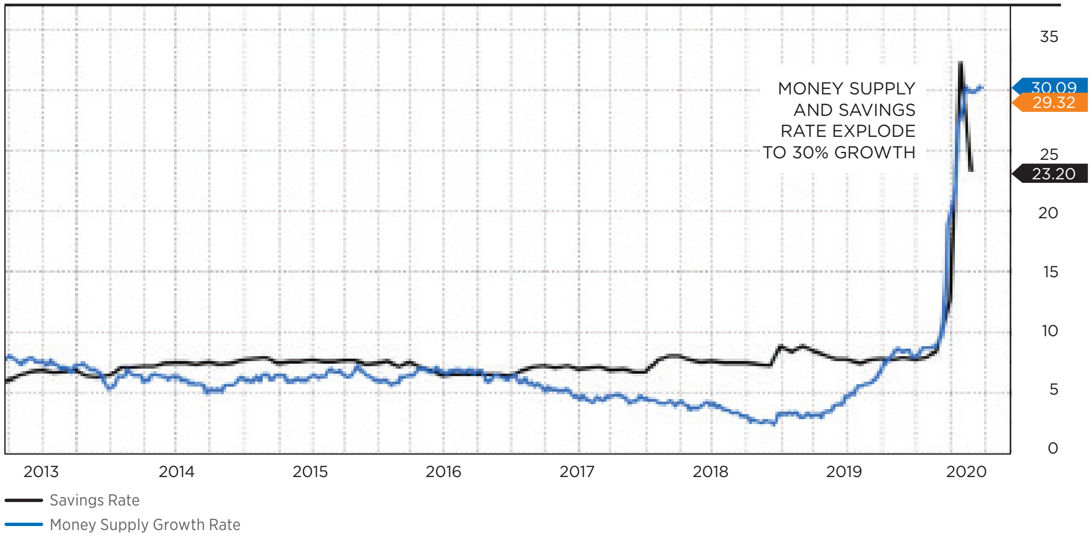
- It is estimated that the Fed balance sheet, which started at $4 trillion before the crisis, will ultimately reach $10-11 trillion by the end of next year (doubling the previous record).
- The federal budget deficit is likely to exceed 15% of GDP for 2020—historically high levels.
- This will put total Federal debt levels above 120% of GDP, likely breaking the previous high established at the peak of World War II.
- This level of deficit spending, when combined with interest rates near zero, is likely to ignite inflation at some point after the crisis has abated. Historical experience would indicate that an inflation push is nearly a certainty.

10-Year Inflation Estimate



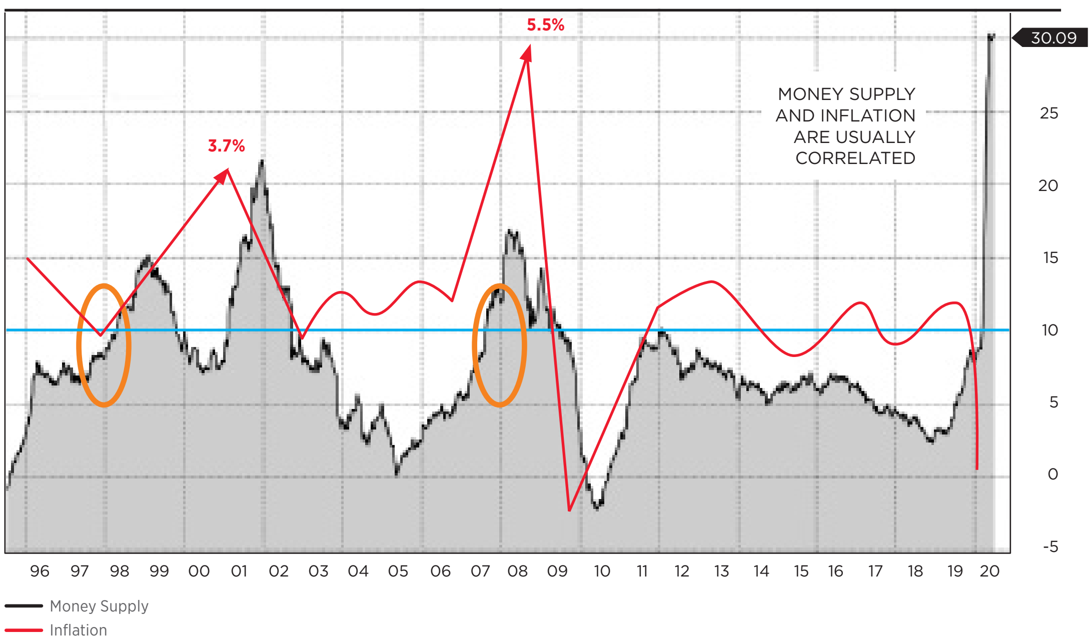
- Given the huge stimulus packages and the massive growth of both government debt and the broad money supply, inflation expectations have rebounded.
- Slow improvement in the economy over time, combined with massive increase in pent-up liquidity/savings, should ultimately result in a large increase in consumption patterns.
- Inflation expectations have been steadily rising, albeit not back to pre-crisis levels yet. The current level of 1.51% expected inflation for the next 10 years is still an incredibly low inflation rate.
- Over the next several years, inflation expectations are likely to push higher.

Money Supply and Savings



- The Fed stimulus programs have pumped trillions of dollars into the pockets of consumers and businesses.
- This has resulted in an unprecedented explosion in money supply growth.
- With the economy shut down, the stimulus cannot be spent. Therefore, it has accumulated in savings—skyrocketing the savings rate.
- Once consumers are able to deploy the stimulus dollars, velocity of money will increase, igniting a concern about inflation.

Money Supply and Inflation



- Rapid expansion of the money supply (above 10%) has typically been correlated with a spike in Inflation.
- The money supply is currently unprecedented in its expansion rate, but it is trapped in savings.
- If the pandemic drags on, and Fed stimulus is expanded, the money supply will expand further.
- Once stimulus money starts to flow (velocity of money increases), the debate about Inflation threats will be ignited.

U.S. Market Performance – Equity and Fixed Income

Equity Market Performance

Equity Index/Sector	Total Return % as of 6/30/2020 1 Month	3 Month	YTD	1 Year
S&P 500	**1.99**	**20.54**	**-3.09**	**7.49**
Information Technology	7.14	30.53	**14.95**	35.90
Consumer Discretionary	4.99	32.86	**7.23**	12.59
Communication Services	-0.51	20.04	**-0.31**	11.08
Health Care	-2.38	13.59	**-0.81**	10.90
Consumer Staples	-0.33	8.12	**-5.66**	3.62
Materials	2.16	26.01	**-6.92**	-1.11
Real Estate	1.47	13.21	**-8.53**	-2.02
Utilities	-4.66	2.74	**-11.14**	-2.11
Industrials	2.01	17.01	**-14.64**	-9.05
Financials	-0.32	12.20	**-23.65**	-13.98
Energy	-1.30	30.51	**-35.34**	-36.09

- The S&P 500 rose 20.5% in Q2 due to the Fed actions, cash on the sidelines and anticipation of an earnings recovery.
- The cyclical sectors (energy, materials) bounced back this quarter. We need to gain more confidence in a strong economic recovery in order to get more positive on the cyclical sectors.
- While still bullish on the tech sector, outperforming the market by nearly 18%, this part of the market needs a short-term breather.

Bond Market Performance

Fixed Income Index/Sector	Total Return % as of 6/30/2020 1 Month	3 Month	YTD	1 Year
Intermediate Aggregate	0.41	2.13	**4.67**	6.61
Intermediate Gov Credit	0.62	2.81	**5.28**	7.12
US Treasury Long	0.13	0.25	**21.20**	25.41
U.S. Treasury	0.09	0.48	**8.71**	10.45
U.S. Gov/Credit	0.87	3.71	**7.21**	10.02
A	1.62	6.98	**6.39**	10.29
Corporate Long	2.52	11.36	**6.34**	13.79
U.S. Aggregate	0.63	2.90	**6.14**	8.74
Aa	1.08	4.48	**6.03**	8.76
US Treasury Intermediate	0.08	0.54	**5.82**	7.07
US Agency Intermediate	0.14	0.78	**3.71**	5.09
MBS Fixed Rate	-0.09	0.67	**3.50**	5.67
Baa	2.45	11.23	**3.01**	8.17

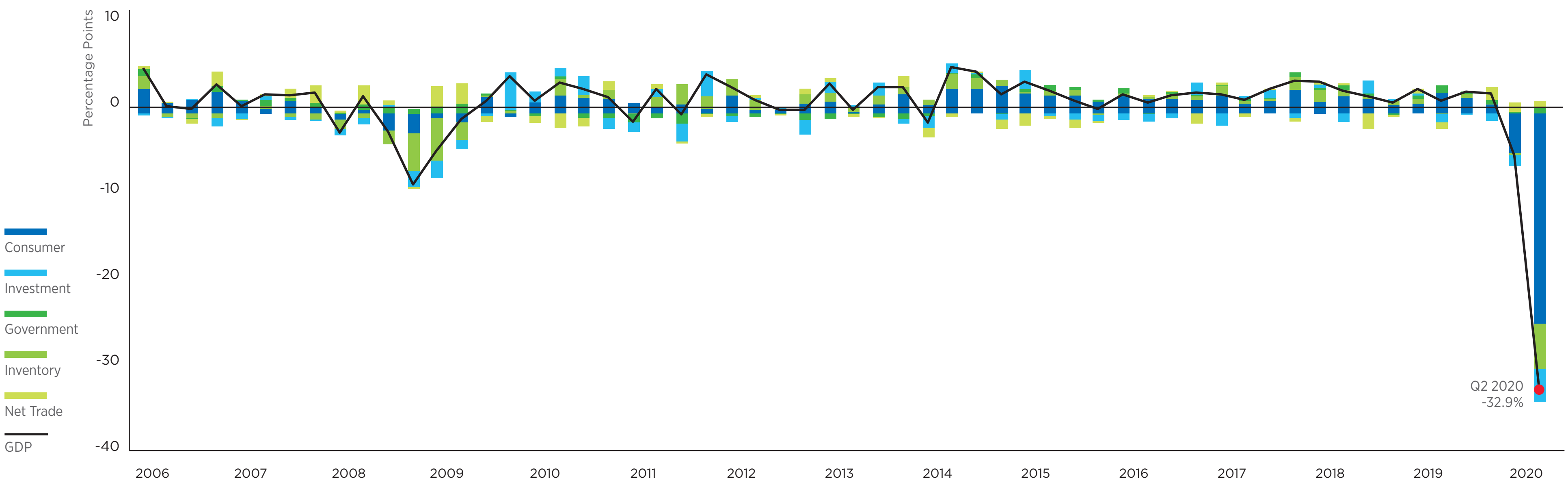
Green = YTD outperformance
Blue = YTD underperformance

Source: Bloomberg

- Fed stimulus programs drove a massive recovery in the Credit sectors.
- The Fed's pledge to keep rates anchored near zero helped push rates lower and drove returns higher for government guaranteed sectors.
- Fixed income returns for the quarter and year-to-date have been outstanding, much higher than expected coming into the year.
- 2020 returns are clearly front-loaded. The second half of the year will be a period of income collection. Calendar year returns are likely to be very strong.

Real Gross Domestic Product (GDP)

U.S. Contributions to GDP Growth



Source: Refinitiv Datastream; UMB Investment Management

% Contribution to GDP by Quarter

Component	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Consumption	0.6	3.0	2.1	1.2	-4.8	-25.1
Investment	1.1	-1.2	-0.2	-1.1	-1.5	-9.3
Net Exports	0.9	-0.6	-0.1	1.5	1.1	0.7
Government	0.5	0.8	0.3	0.5	0.2	0.8
Total	**3.1**	**2.0**	**2.1**	**2.1**	**-5.0**	**-32.9**

Source: Thomson Reuters Datastream; UMB Investment Management

UMB GDP Forecast*

Year	Q1	Q2	Q3	Q4	Year
2017	2.3 (A)	2.2 (A)	3.2 (A)	3.5 (A)	2.4 (A)
2018	2.5 (A)	3.5 (A)	2.9 (A)	1.1 (A)	2.9 (A)
2019	3.1 (A)	2.0 (A)	2.1 (A)	2.1 (A)	2.3 (A)
2020	-5.0 (A)	-32.9 (A)	14.0 (E)	11.5 (E)	-4.2 (E)

(A) = Actual, (E) = Estimate

Source: UMB Investment Management

*Quarter over Quarter Seasonally Adjusted Annual Rate

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