What might H.E.L.P. now

> *"When I was younger, so much younger than today, I never needed anybody's help in anyway..."*
>
> --The Beatles

Clearly, the markets could use some help right now, and fortunately, we do think help is on its way. Until then, if we want an easy way to recall what we see as four meaningful pillars of support for the markets going forward, we simply need to remember the word, "**HELP**."

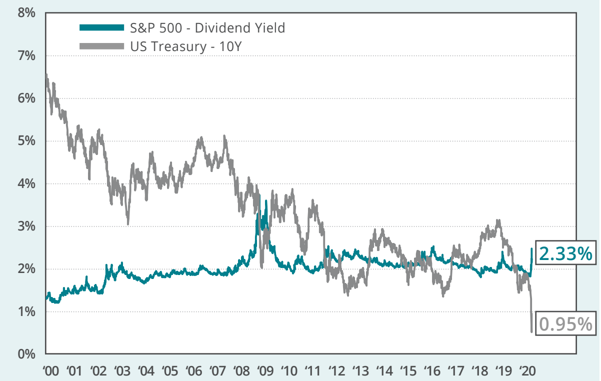
Housing – the housing market is in good shape, marked by high affordability and low supply, while lower interest rates should spark a refinancing boom that will put more money into the average American's pocket, supporting both consumer sentiment and spending. It is also worth noting that the US consumer is about 70% of overall GDP.

Equities – are attractively valued relative to bonds, with the dividend yield on the S&P 500 Index approximately 150 basis points (bps) above the yield on the US 10-Year Treasury note. If history is any guide, stocks are not only a much better bet than bonds going forward, but we are close to a bottom for the market.

Liquidity – risk assets are selling off, but equity and fixed income markets aren't seizing. And while high yield spreads have widened out, much of that has been driven by the bonds issued by energy companies, which are feeling the pain of sharply lower oil prices. And the Fed announced it is injecting $1.5 trillion into short-term funding markets.

Policy – policy makers have responded and should continue to respond to the fallout caused by COVID-19; the Federal Reserve has essentially taken interest rates to zero, committed to buying at least $700 billion in Treasury and mortgage backed securities, and injected credit directly into the markets. On the fiscal policy front, we are seeing Washington, DC take measures commensurate to the challenges facing the economy and markets, with President Trump declaring a state of emergency and making $50 billion in aid immediately available to the states, and the House of Representatives passing legislation that will provide for free COVID-19 testing and more funding for Medicaid. We expect more fiscal stimulus soon and believe it will be monetary and fiscal policy that both puts a floor under risk assets and sets the stage for a reacceleration in economic growth into the back half of the year.

S&P 500 Dividend Yield & 10-Year Treasury Yield



Stocks, bonds, and commodities (3/13/2020)

Security name	Last	QTD chg	YTD chg	12mo chg
S&P 500	2711.02	-16.09%	-16.09%	-3.95%
MSCI AC World ex USA	224.83	-25.47%	-25.47%	-20.09%
MSCI EAFE	1491.75	-26.77%	-26.77%	-21.08%
MSCI EM	883.13	-20.77%	-20.77%	-16.47%
Bloomberg Barclays US Agg	107.54	1.83%	1.83%	6.22%
Crude Oil WTI	32.97	-46.00%	-46.00%	-43.66%
Natural Gas	1.88	-13.98%	-13.98%	-32.63%

Treasury rates (3/13/2020)

	Price	Yield
2Y	101.064 / 101.0	0.502
3Y	99.216 / 99.22	0.605
5Y	101.312 / 101.3	0.717
7Y	101.132 / 101.1	0.914
10Y	104.284 / 104.2	0.980
30Y	110.254 / 110.2	1.547

Weekly reports

This week

- Retail Sales Y/Y
- Existing Home Sales SAAR

Last week

- NFIB Small Business Index 104.5
- Initial Claims 211K

Chart source: FactSet, as of 3/13/2020. The views expressed are those of Brinker Capital and are not intended as investment advice or recommendation. For informational purposes only.

Brinker Capital Market Barometer

MID-MARCH 2020

The weight of the evidence has shifted more negative as we move through March as fears surrounding the impact of the COVID-19 pandemic on global economic growth and financial markets, and an oil price war continue.

SHORT-TERM FACTORS (< 6 months)

	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	
Momentum	←	●			Market momentum has shifted negative
Trend	←	●			Trend weakened meaningfully; look for exhausted sellers before news improves
Investor sentiment	→			●	Short-term sentiment in extreme pessimism; longer-term getting very close
Seasonality	←		●		Seasonality a neutral approaching second quarter

INTERMEDIATE-TERM FACTORS (6-36 months)

	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	
Fiscal policy	←		●		Expect a fiscal policy response, but nature and timing is unclear
Monetary policy				●	Expect further Fed actions to support economy; Global central banks taking action
Inflation				●	Global inflation low and inflation expectations muted
Interest rate environment		●			Treasury yields have fallen to record lows, a concerning signal for growth
Macroeconomic			●		US economy in strong position to start the year, but impact of virus unknown
Business sentiment		●			CEO confidence likely to remain weak due to virus and election uncertainty
Consumer sentiment				●	Consumer confidence remains elevated and supportive of economy
Corporate earnings			●		Global earnings will be impacted by COVID-19
Credit environment	←		●		Credit environment has worsened; negative for energy-related companies

LONG-TERM FACTORS (36+ months)

	CHANGE	NEGATIVE	NEUTRAL	POSITIVE	
Valuation			●		Recent sell-off has improved valuations, but still around long-term averages
Business cycle			●		Longest expansion on record but also the slowest
Demographics			●		Mixed with US and emerging markets positive; developed intl. negative

Source: Brinker Capital. Information is accurate as of March 12, 2020. Themes and specific funds utilized to implement themes are discussed within the context of Brinker Capital's managed asset allocations and are based on current market conditions and constitute Brinker Capital's judgment and opinions, which are subject to change without notice. Past performance does not guarantee future results. Statements referring to future actions or events, such as the future financial performance of certain asset classes or market segments, are based on the current expectations and projections about future events provided by various sources, including Brinker Capital's Investment Management Group. These statements are not guarantees of future performance and actual events may differ materially from those discussed. Brinker Capital Inc., a registered investment advisor. MSCI AC World ex US Growth: An index made up of approximately the top 50% of the MSCI AC World ex US Index as composite ranked by five growth rates. This is a common proxy used to represent the growth segment of the developed international market. MSCI EAFE Index: A market-capitalized weighted index representing developed international equity markets located in Europe, Australia, Asia and Far East (EAFE). S&P 500 Index: An index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. Companies included in the Index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. Barclays US Aggregate Index: A market capitalization-weighed index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in the US. MSCI Emerging Markets: a float-adjusted market capitalization index representing 13% of global market capitalization. Captures mid and large cap across more than two dozen emerging market countries.