

Morning Market Report



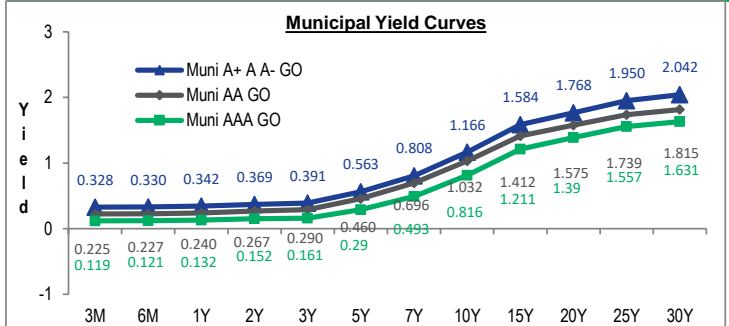
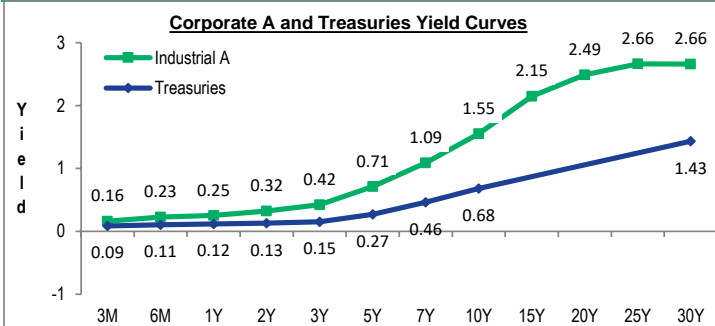
FIFTH THIRD BANK

Compiled by: Investment Strategy Team

9/18/20 9:27 AM

Equity Markets (Total Returns (change in closing price + dividend yield))					
Index	Level	Daily	MTD	YTD	1-Year
MSCI AC World	570.16	-0.83%	-2.43%	2.59%	10.84%
S&P 500	3357.01	-0.84%	-4.01%	5.34%	13.83%
S&P 400	1888.13	-0.54%	-1.91%	-7.35%	-1.96%
S&P 100	1548.53	-0.98%	-5.45%	8.90%	18.97%
Russell 2500	639.64	-0.53%	-0.93%	-4.23%	1.50%
Russell 2000	1542.60	-0.62%	-1.16%	-6.64%	-0.85%
DJIA	27901.98	-0.47%	-1.75%	-0.48%	5.40%
NASDAQ	10910.28	-1.27%	-7.31%	22.49%	34.68%
MSCI EAFE	1911.18	-0.72%	0.14%	-4.07%	3.16%
MSCI EM	1106.82	-0.88%	0.58%	1.26%	11.46%
S&P U.S. REIT	1271.70	-1.62%	0.19%	-14.15%	-14.03%
Alerian MLPI	190.41	-1.21%	-6.54%	-44.49%	-48.78%
S&P Global Infrastr	2292.17	-0.69%	-0.28%	-15.82%	-10.43%
HFRX Global HF	1316.53	0.05%	0.07%	1.86%	4.89%

Other Markets					
Index	Level	Daily	MTD	YTD	1-Year
U.S. Dollar	92.97	-0.26%	0.90%	-3.55%	-5.38%
Gold (oz.)	1944.44	-0.76%	-1.19%	28.15%	29.51%
Oil (barrel)	40.97	2.02%	-3.85%	-32.90%	-30.96%
Commodity (CRB)	408.32	0.44%	3.44%	1.68%	6.05%
BB Municipal	1314.15	0.02%	0.04%	3.35%	4.77%
BB Int. Gov/Cred.	2370.40	0.01%	0.07%	6.01%	7.01%
BB Agg. Bond	2381.32	0.05%	0.16%	7.03%	8.13%
BB High Yield	2215.31	-0.07%	-0.18%	1.49%	3.81%
BB U.S. TIPS	346.59	-0.03%	-0.39%	9.20%	10.17%
BB Global ex. USD	510.89	-0.03%	0.15%	5.55%	6.17%
JPM EM Bond	959.86	-0.36%	0.16%	1.52%	3.52%
LIBOR 1-month:	0.15%	3-month:	0.23%	12-month:	0.38%
Secured Overnight Financing Rate (SOFR):	0.10%	Fed Funds:	0.25%		
Bankrate.com 30yr fixed mortgage average:	2.98%	Prime Rate:	3.25%		



Overnight News

- > U.S. equity index futures fluctuate. Today is a quadruple witching day for U.S. markets, when the quarterly expiration of futures and options on indexes and stocks occurs on the same day, fueling volatility. Treasuries nudged up and the dollar was steady.
- > Europe's benchmark stock index, the Stoxx Europe 600 Index, was little changed, weighed down with declines in travel and leisure shares threatened by wider COVID-19 restrictions. The euro weakened versus the U.S. dollar.
- > The Black Lives Matter movement is set to influence EU policies. Citizens face a "moment of reckoning" that can no longer be ignored, the European Commission said as it proposed its first anti-racism plan.
- > Shares in Asia advanced overnight across the region, led by the Shanghai Composite index. The MSCI Emerging Markets index also gained. The Japanese yen fell versus the U.S. dollar. U.S. China investment flows have been declining and hit their lowest point in 9 years.
- > West Texas Intermediate (WTI) crude oil prices fell. All metals edged up, except tin. Gold headed for a second weekly gain. Corn, wheat and soybeans also rose.
- > The Federal Reserve laid out the framework for two hypothetical severe recession stress tests which will give results by the end of the calendar year. This marks an unprecedented second stress test in a year for the Fed, fueled by the uncertainty in the global pandemic.
- > Global COVID-19 cases have now topped 30 million with the US, Brazil and India contributing to more than half of those cases.

Economic Reports

- > The current account deficit widened to \$170.5 billion in the second quarter, from a revised \$111.5 billion. The gap is considered the broadest measure of international trade because it includes income payments and government transfers.

Company News

- > Ford (F) began launching a "Buy American" campaign flaunting its \$1.5 billion investment in American jobs and resources. The company shares its belief that no matter who takes lead of our country, both candidates support American manufacturing jobs.
- > Herman Miller (MLHR), a furniture office retailer is seeing shares surge after a blowout earnings report that showed the company is benefiting from the work-from-home trend. The company jumped 33.5% in midday trading on Thursday.
- > Snowflake (SNOW) closed down 10.39% Thursday, just a day after the cloud company's blockbuster market debut. The company's market cap is now about \$63 billion versus the \$70 billion it was on Wednesday's open.
- > Dave & Buster's Entertainment (PLAY) stock declined pre-market as external reports have reiterated the company's bankruptcy risk due to significant loss of traffic and sales during the global pandemic.
- > Walmart (WMT) announced it is raising wages for about 165K hourly employees with the implementation of new leadership roles in its Supercenters. The company said the restructuring will also include significant investing in areas like pickup and delivery.
- > On top of extensive efforts to produce a COVID-19 vaccine, Moderna (MRNA) will begin developing a vaccine for the seasonal flu. Experts are particularly concerned of the deadly mix of COVID-19 and the flu hitting citizens, so an effective flu vaccine is vital.

Sources: News, economic and market information compiled from various sources including the Wall Street Journal, Bloomberg, Briefing.com, Economy.com, and Investors Business Daily

Dow Jones Industrial Average is a price-weighted average of 30 large, frequently traded stocks with the objective of representing large and well-known U.S. companies.

Standard & Poor's 500 Stock Index is a composite of 500 of the largest companies in the United States and it often used as a measure of the overall U.S. stock market.

NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed in the NADAQ Stock Market. The index is market value weighted and currently includes over 5,000 companies.

S&P Midcap 400 Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 100 Index is a sub-set of the S&P 500®, measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are provided for each index constituent.

Russell 2000 measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Index measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index tracks the performance of intermediate term US government and corporate bonds with maturities between one and ten years.

MSCI AC World Index offer a modern, seamless, and fully integrated approach to measuring the full equity opportunity set with no gaps or overlaps. MSCI ACWI represents the Modern Index Strategy and captures all sources of equity returns in 23 developed and 23 emerging markets.

MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

MSCI Emerging Markets Index a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 2017, the MSCI Emerging Markets

Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.

Pre-Market S&P Futures are traded on the Chicago Mercantile Exchange (CME) and closely follow the price movement of the S&P 500 index, providing risk management and investing opportunities for financial professionals and individual investors.

The U.S. Dollar Index (USDIX) indicates the general int'l value of the USD. The USDIX does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

Gold Spot Price is quoted as US Dollars per Troy Ounce.

Oil price represents Light Crude Oil for current month delivery priced per barrel from the New York Mercantile Exchange.

Muni AAA GO is derived from data points on Bloomberg's option-free Fair Market Curves; the yield at each maturity point represents the composite yield of securities around that maturity.

Corporate Industrials Rated A yield curve is populated daily with currency denominated fixed-rate bonds within a given industry sector; represents the composite yield of securities around that maturity.

The Alerian MLP Infrastructure Index is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index,

whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI)

Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Thompson/Reuters Core Commodity - CRB is a 4-tiered grouping system of commodity prices designed to reflect the significance of each commodity (Energy 39%, Agriculture 41%, Precious Metals 7%, and Base/Industrial Metals 13%)

S&P 500 U.S. REIT defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

HFRI Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRI Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRI Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays Global Aggregate ex-USD Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets excluding the United States. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays U.S. Corporate High Yield Index represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both US and non-US Corporations. An investment cannot be made directly in a market index.

Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index consists of inflation-protection securities issued by the US Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. Also known as "TIPS".

London Interbank Offered Rate (LIBOR) is the rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market. LIBOR, the most widely used benchmark or reference rate for short term interest rates, is an international rate.

The indices are unmanaged and do not represent the performance of any particular investment. You cannot invest directly into the indices.

U.S. Treasury securities are direct debt obligations issued and backed by the "full faith and credit" of the United States government, i.e. timely payment of principal and interest is guaranteed. Income from Treasury securities is exempt from state and local, but not federal income tax.

U.S. Treasury bills are issued with maturities of three months to one year in denominations beginning at \$1,000. Investors purchase bills at a discounted price from their face value. At maturity, the Treasury redeems the bills at full face value. The difference between the discounted price paid and the face value of the bill when it is redeemed is its return.

U.S. Treasury notes are issued with initial maturities of two to ten years and pay interest semi-annually at a fixed, predetermined rate. Notes are issued in minimum denominations of \$1,000.

U.S. Treasury bonds are available in maturities of ten to 30 years and pay interest semi-annually at a fixed, predetermined rate. Treasury bonds are issued in minimum denominations of \$1,000.

The J.P.Morgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million.

T.E.Y is the yield equivalence at which the rate of interest on a tax-exempt security and a taxable security of similar quality provide the same return.

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Standard & Poor's, an independent credit rating services, evaluates the creditworthiness of bonds. They research the financial health of each bond issuer and assign ratings to the bonds being offered.

Bonds rated AAA (highest quality) to BBB (medium) are considered investment grade. Bonds rated BB (speculative) to D (default) are considered non-investment grade. Standard & Poor's append their ratings with a plus or minus indicator to show a bond's ranking within a category. For example, A+ is better than A, and A is better than A-.

All bonds are subject to availability and yields are subject to change. The bond's income may be subject to certain state and local taxes depending upon your tax status and or the federal alternative minimum tax.

This information is intended for educational purposes only and does not constitute the rendering of investment advice or specific recommendations on investment activities and trading. Although taken from reliable sources, Fifth Third Bank, National Association, cannot guarantee the accuracy of the information received from third parties. This information is current as of the date of this report and is subject to change at any time, based on market and other conditions. The mention of a specific security within this report is not intended as a solicitation or recommendation to buy or sell the specific security. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment loss. Prior to making any investment decision, you should assess, or seek advice from a professional regarding, whether any particular transaction is relevant or appropriate to your individual circumstances.

Past performance is no guarantee of future results. Indexes are unmanaged, do not incur investment management fees, do not represent the performance of any particular investment, are not representative of any Fifth Third Bank, National Association managed account, and may not be invested directly into by investors. Small company investing involves specific risks not necessarily encountered in large company investing such as increased volatility. Investments in foreign markets entail special risks such as currency, political, economic and market risks.

Investments and investment services are offered through or made available by one or more of Fifth Third Bancorp's indirect subsidiaries, including Fifth Third Bank, National Association.

Investments and Investment Services:

Are Not FDIC Insured	Offer No Bank Guarantee	May Lose Value
Are Not Insured By Any Federal Government Agency		Are Not A Deposit

Insurance products made available through Fifth Third Insurance Agency, Inc.