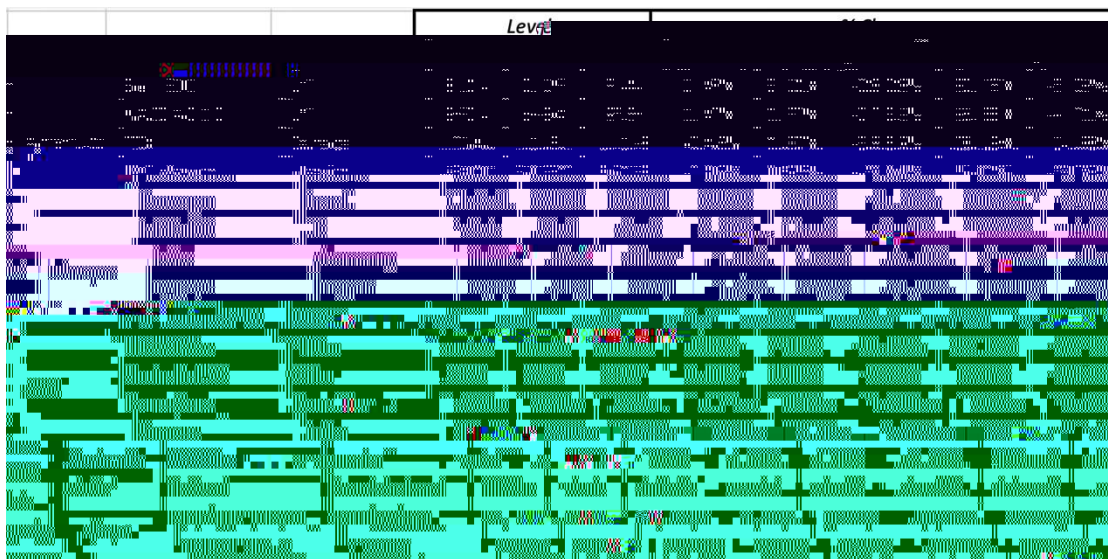




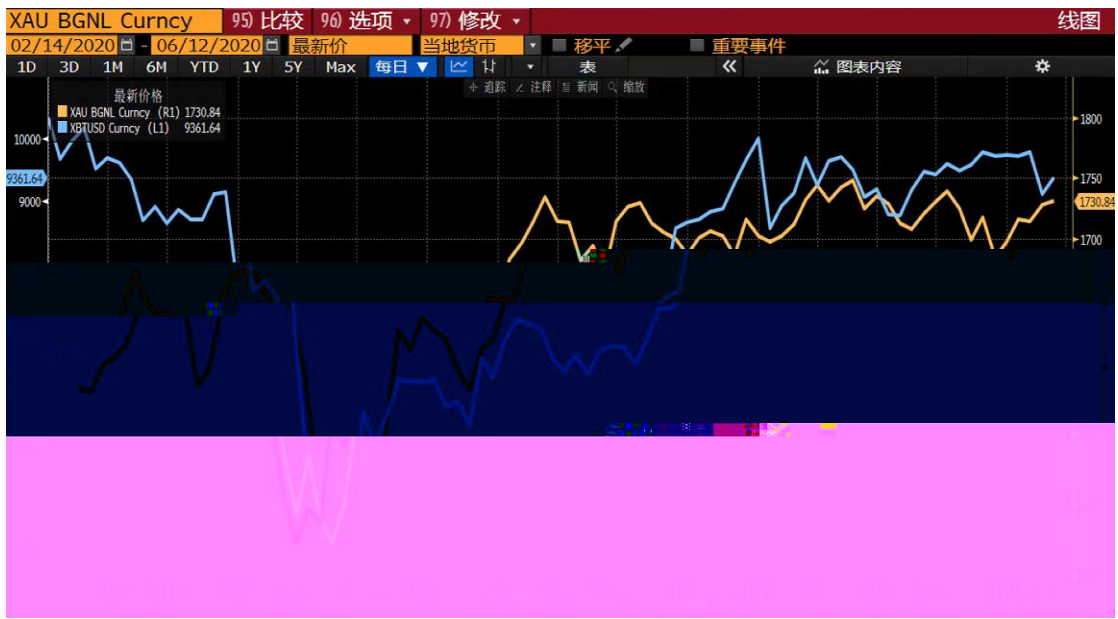
危机时成长股与价值股的表现

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Yields on US Treasuries					
Maturity	2/14/20	3/20/20	4/3/20	5/1/20	6/1/20
3 month	1.58%	0.05%	0.10%	0.12%	0.31%
10 year	1.59%	0.92%	0.62%	0.64%	0.66%
20 year	1.89%	1.35%	1.05%	1.04%	1.22%
30 year	2.52%	1.55%	1.24%	1.27%	1.46%
Yield curve slope					
10 yr - 2 yr	0.17%	0.55%	0.39%	0.44%	0.52%
30 yr - 10 yr	0.45%	0.63%	0.62%	0.63%	0.80%

S&P Bond Rating	Yields and Spreads on Corporates								Change from 2/14 - 6/1	
	Spread over 10-yr Treasury				Yield on Treasury				Spread	Yield
	2/14/20	4/3/20	5/1/20	6/1/20	2/14/20	4/3/20	5/1/20	6/1/20		
AAA	0.69%	1.50%	1.19%	0.89%	2.28%	2.12%	1.85%	1.55%	0.20%	-0.73%
AA	0.72%	1.77%	1.24%	0.99%	2.31%	2.39%	1.90%	1.65%	0.27%	-0.66%
A	0.80%	2.29%	1.62%	1.36%	2.39%	2.91%	2.28%	2.00%	0.56%	-0.37%
BBB	0.92%	2.93%	2.07%	1.78%	2.98%	2.92%	2.59%	2.44%	0.60%	-1.05%
BB	1.51%	4.58%	3.93%	3.28%	4.44%	4.44%	3.52%	3.38%	0.94%	-1.10%
B	1.96%	5.17%	4.40%	3.76%	6.29%	6.29%	4.99%	4.76%	1.53%	-1.49%
BBB	1.51%	4.58%	3.93%	3.28%	4.44%	4.44%	3.52%	3.38%	0.94%	-1.10%



Trailing PE	Number of firms	Market Cap			Dollar Change			% Change		
		2/14/20	3/20/20	5/1/20	2/14-3/20	3/20-5/1	2/14-5/1	2/14-3/20	3/20-5/1	2/14-5/1
Bottom(Lowest)	2,531	\$ 3,282,173	\$ 2,067,866	\$ 2,469,017	\$ (1,214,307)	\$ 401,151	\$ (813,156)	-37.00%	19.40%	-24.7%
2nd decile	2,531	\$ 3,282,173	\$ 2,067,866	\$ 2,469,017	\$ (1,214,307)	\$ 401,151	\$ (813,156)	-37.00%	19.40%	-24.7%
3rd decile	2,531	\$ 4,201,046	\$ 2,936,427	\$ 3,935,659	\$ (1,265,619)	\$ 400,242	\$ (865,378)	-30.13%	13.63%	-20.5%
4th decile	2,531	\$ 4,398,039	\$ 2,936,459	\$ 3,474,370	\$ (1,461,579)	\$ 537,911	\$ (923,668)	-33.73%	18.32%	-15.4%
5th decile	2,531	\$ 5,799,579	\$ 3,983,157	\$ 4,700,279	\$ (1,816,421)	\$ 717,122	\$ (1,099,300)	-31.32%	18.00%	-18.3%
6th decile	2,531	\$ 8,207,321	\$ 5,856,874	\$ 6,814,739	\$ (2,350,447)	\$ 957,865	\$ (1,392,582)	-28.64%	16.35%	-16.9%
7th decile	2,531	\$ 11,111,111	\$ 7,777,777	\$ 9,111,111	\$ (3,333,334)	\$ 1,222,222	\$ (2,111,112)	-33.33%	14.29%	-21.4%

Price to Book	Number of firms	Market Cap			Dollar Change			% Change		
		2/14/20	3/20/20	5/1/20	2/14-3/20	3/20-5/1	2/14-5/1	2/14-3/20	3/20-5/1	2/14-5/1
Bottom(Lowest)	2,531	\$ 3,282,173	\$ 2,067,866	\$ 2,469,017	\$ (1,214,307)	\$ 401,151	\$ (813,156)	-37.00%	19.40%	-24.7%
2nd decile	2,531	\$ 3,282,173	\$ 2,067,866	\$ 2,469,017	\$ (1,214,307)	\$ 401,151	\$ (813,156)	-37.00%	19.40%	-24.7%
3rd decile	2,531	\$ 4,201,046	\$ 2,936,427	\$ 3,935,659	\$ (1,265,619)	\$ 400,242	\$ (865,378)	-30.13%	13.63%	-20.5%
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7th decile	2,531	\$ 11,111,111	\$ 7,777,777	\$ 9,111,111	\$ (3,333,334)	\$ 1,222,222	\$ (2,111,112)	-33.33%	14.29%	-21.4%

