Financial Market Weekly

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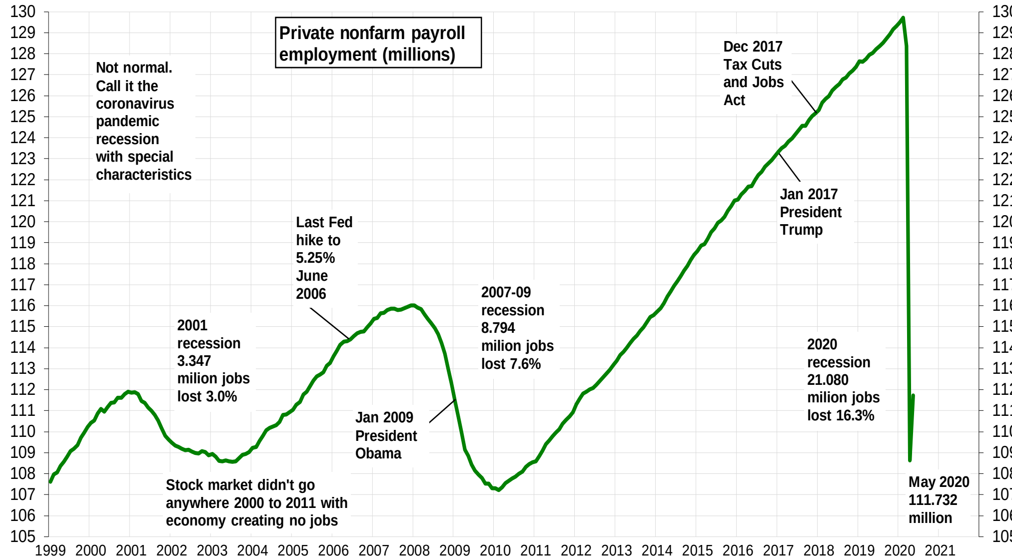
SHORTEST RECESSION IN HISTORY UNLESS YOU ARE UNEMPLOYED



Markets were stunned by the shocking news that nonfarm payroll jobs lifted 2.509 million in May after falling 1.373 million in March and 20.687 million in April. This looks like the shortest recession in history. There were 22.060 million of payroll job losses over March and April, but now there are just 19.551 million out of work. The puzzle though is that there are 31.3 million receiving unemployment benefits in May, so are ten million people getting paychecks from employers and collecting unemployment benefits too? These numbers certainly are hard to comprehend, but the good news is that the bottom of the labor market downturn has been hit. There are still 19 million fewer people on the payrolls of companies in May, but for today, this counts as good news. It remains to be seen how fast the unemployed will find work in the months to come as consumers may look to save more than they spend and corporations do not have the money to spend on investment. This will limit economic growth and hiring.

	May	Apr	Mar	Feb	Jan	Dec
Payroll jobs (000s)	2509	-20687	-1373	251	214	184
Unemployment rate %	13.3	14.7	4.4	3.5	3.6	3.5
Unemployment (3 decimal)	13.263	14.748	4.383	3.517	3.579	3.496
Participation rate %	60.8	60.2	62.7	63.4	63.4	63.2
Not in labor force (mln)	101.820	103.415	96.845	95.082	94.896	95.625
Average hourly earnings	$29.75	$30.04	$28.69	$28.52	$28.43	$28.37
MTM % Chg	-1.0	4.7	0.6	0.3	0.2	0.1
YOY % Chg	6.7	8.0	3.4	3.0	3.1	3.0
Production Worker earnings	$25.00	$25.14	$24.10	$23.96	$23.88	$23.84
MTM % Chg	-0.6	4.3	0.6	0.3	0.2	0.1
YOY % Chg	6.7	7.8	3.5	3.3	3.3	3.2

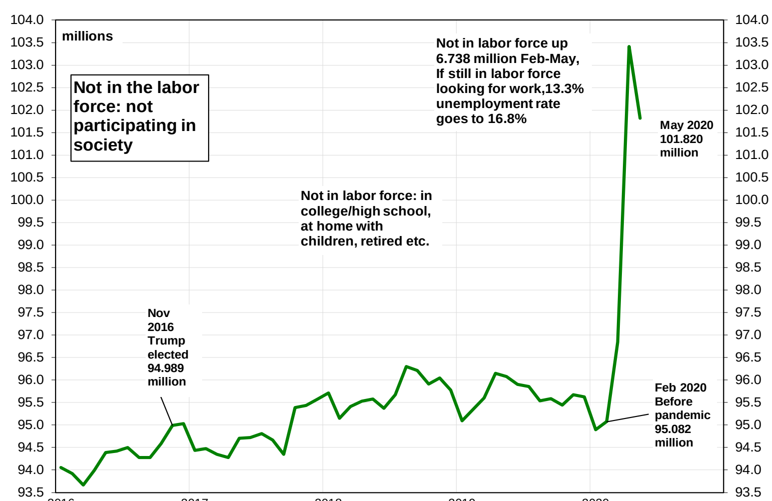
The unemployment rate is 13.3 percent in May down from the peak of 14.7 percent in April. You can call off the dogs, this is no longer a Great Depression with 25% of Americans out of work. The 13.3 percent is still worse than the 18 month long Great Recession unemployment rate of 10.0%, but the tide has turned, and it looks like the economy will continue to grow from this point forward. Maybe we can toss the second quarter 50% GDP drop numbers; it's not that bad out there.

Net, net, the end of the shortest economic recession in history came with bang as payroll employment jumped 2.5 million in May. It fits the story hand and glove with the states reopening in May even if there is still a lot of head-scratching going on among economists. The question is can a two month downturn in the labor market, in March and April, even be classified as a real recession?

The country has turned the corner from the pandemic and the recession it created for now, but all the workers who lost their paychecks will find it difficult to regain their place in society as many of these jobs are gone forever. The balance sheets of even well-known companies are torn to shreds with huge financial losses and once the government's fiscal stimulus goes away companies will be forced to lay off their workers because they don't have the resources to pay them. Maybe less than 20% of the country and business activity were in areas that were highly impacted by the coronavirus shutdown, but that was enough to cause the worst economic recession since the Great Depression. GDP falls less than you think in recessions where the 2007-09 Great Recession saw a decline of 4.0%. Four percent sounds like nothing, but the economy was still weak enough to throw 15 million Americans out of work. It took years for the economy to grow enough to find jobs for those unemployed in the last recession, and it will take years again this time to do the same. The country is opening up, but the jobs will be slow to return.

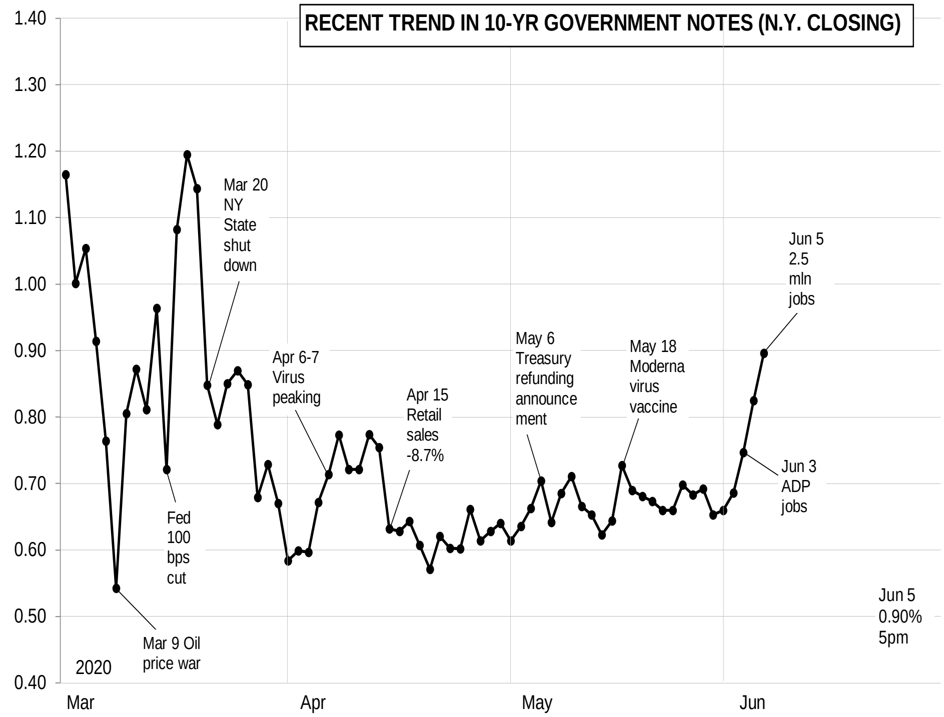
Payroll jobs fall in March as recession begins

Dec. 2019 Totals millions		May 20	Apr 20	Mar 20	5 months Dec 19 to May 20	12 months Dec 18 to Dec 19
151.998	Nonfarm Payroll Employment	2509	-20687	-1373	-19086	2133
129.319	Total Private (ex-Govt)	3094	-19724	-1356	-17587	1949
21.136	Goods-producing	669	-2373	-119	-1754	188
0.661	Mining	-20	-49	-9	-79	-31
12.866	Manufacturing	225	-1324	-46	-1159	61
0.998	Motor Vehicles & parts	28	-359	-5	-336	-13
7.555	Construction	464	-995	-65	-512	153
108.183	Private Service-providing	2425	-17351	-1237	-15833	1741
27.809	**Trade, transportation, utilities**	368	-3225	-107	-2943	143
15.672	Retail stores	368	-2286	-85	-2004	-32
3.061	General Merchandise	84	-195	9	-116	-19
3.088	Food & Beverage stores	44	-29	-12	5	16
5.656	Transportation/warehousing	-19	-553	-10	-560	118
1.526	Truck transport	-1	-90	-5	-95	4
0.508	Air transportation	-50	-79	1	-125	10
0.846	Couriers/messengers	12	4	2	19	76
1.192	Warehousing and storage	9	-91	9	-57	25
0.548	Utilities	-2	-4	0	-8	-4
2.883	**Information**	-38	-272	-6	-305	29
8.814	**Financial**	33	-264	-18	-218	149
2.808	Insurance	0	-7	-5	-1	52
2.349	Real Estate	24	-220	-16	-202	66
1.393	Commercial Banking	1	-5	-2	-5	4
0.969	Securities/investments	1	-4	2	-1	9
21.503	**Professional/business**	127	-2189	-94	-2109	375
2.950	Temp help services	39	-841	-51	-863	-43
2.448	Management of companies	-22	-91	-2	-116	47
1.530	Architectural/engineering	7	-78	-2	-63	37
2.239	Computer systems/services	-13	-79	-3	-81	85
1.156	Legal services	3	-66	-2	-59	14
1.037	Accounting/bookkeeping	13	-71	5	-52	28
24.465	**Education and health**	424	-2590	-178	-2223	621
5.242	Hospitals	-27	-127	5	-130	85
3.810	Educational services	33	-461	-44	-454	92
16.784	**Leisure and hospitality**	1239	-7539	-743	-6960	369
2.100	Hotel/motels	-148	-856	-57	-1069	48
12.203	Eating & drinking places	1371	-5419	-633	-4581	250
22.679	Government	-585	-963	-17	-1499	184
2.244	Federal ex-Post Office	-15	0	20	27	43
5.184	State government	-84	-167	-37	-273	11
2.481	State Govt Education	-63	-164	-39	-258	-8
14.648	Local government	-487	-797	1	-1252	135
8.039	Local Govt Education	-310	-449	0	-756	68



MARKETS OUTLOOK

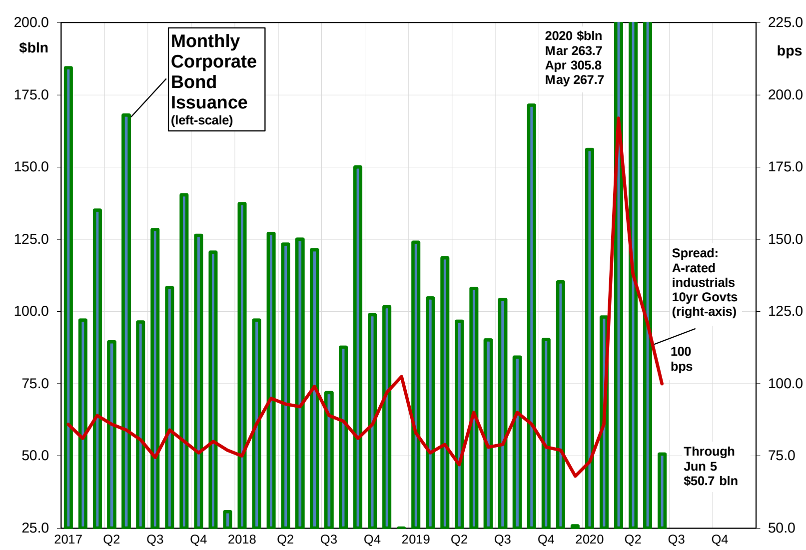
	29-Mar 2019	28-Jun 2019	30-Sep 2019	31-Dec 2019	31-Mar 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
30-Yr Treasury	2.81	2.53	2.11	2.39	1.32	1.30	1.30	1.40	1.50	1.60
10-Yr Note	2.41	2.01	1.67	1.92	0.67	0.70	0.70	0.80	0.90	1.00
5-Yr Note	2.23	1.77	1.55	1.69	0.38	0.30	0.40	0.60	0.70	0.80
2-Yr Note	2.26	1.76	1.62	1.57	0.25	0.20	0.30	0.30	0.40	0.40
3-month Libor	2.60	2.32	2.09	1.90	1.45	0.40	0.30	0.20	0.20	0.20
Fed Funds Rate	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25
2s/10s spread	15	25	5	35	42	50	40	50	50	60



This was truly an exciting week of trading as the range the last month broke. The recession is over and bond yields started moving up ahead of Friday's news of 2.5 million new jobs. 10-year Treasury yields were 0.70% before the ADP employment number Wednesday didn't fall as much as expected, starting the sell-off. Yields were 0.75% shortly before 9am Thursday and seemed to follow Bund yields higher during Lagarde's press conference talking about why the Pandemic Purchase Program was expanded and extended (600 bln, June 2021). On Friday morning, yields were moving higher still and were about 0.86% before the surprise payroll jobs increase. Bond yields made their highs for the week five minutes after the jobs report and didn't move higher for the rest of the day and closed Friday at 0.90%.

CORPORATES: AMAZON, AMERICAN TOWER, PACCAR, HORMEL FOODS

Corporate bond offerings were $50.7 billion in the June 5 week versus $40.4 billion in the May 29 week. On Thursday, Crown Castle International sold $2.5 billion 5s/10s/30s. It priced a $1.1 billion 2.25% 10-yr (m-w +25bp) at 145 bps (Baa3/BBB-). The company owns, operates, and leases more than 40,000 cell towers and will use the proceeds to repay its 3.4% 2021, 2.25% 2021 and 4.875% 2022 notes. Corporate bond yields (10-yr Industrials rated A2) were 100 bps above 10-yr Treasuries Friday versus 121 bps last Friday.



FEDERAL RESERVE POLICY

The Fed meets June 9-10, 2020 to consider its monetary policy. Not sure they have much to talk about. We do expect them to rule out negative interest rates. We do expect them to rule out negative interest rates. The Fed balance sheet added a new line for the Main Street Lending Program, that will give credit to small and medium-sized businesses, even if no purchases have been recorded yet. The Fed's lending facilities total $155.960 billion this week: Money Market Mutual Fund Liquidity, Primary Dealer Credit, Paycheck Protection Program Liquidity, Commercial Paper Funding, Corporate Credit, and Municipal Liquidity. The Treasury backstop contribution is $104.0 billion.

Selected Fed assets and liabilities					Sep 10
Fed H.4.1 statistical release					2008**
billions, Wednesday data	3-Jun	27-May	20-May	13-May	pre-LEH
Factors adding reserves					
U.S. Treasury securities	4134.356	4109.512	4089.331	4057.268	479.782
Federal agency debt securities	2.347	2.347	2.347	2.347	0.000
Mortgage-backed securities (MBS)	1835.594	1835.110	1862.841	1783.761	0.000
Repurchase agreements	211.550	181.101	157.351	157.354	126.750
Primary credit (Discount Window)	11.011	18.198	19.535	24.239	23.455
MMLF	29.859	33.244	36.449	39.820	
PDCF	5.847	6.241	7.501	10.288	
Commerical Paper Funding Facility	12.795	12.794	4.293	4.292	
Paycheck Protection Facility	55.230	49.211	45.090	40.580	
Corporate Credit Facility (CCF)	36.154	34.853	1.801	0.305	
Municipal Liquidity Facility	16.075	0.000			
Main Street Lending Program	0.000				
Central bank liquidity swaps	466.945	448.946	446.103	440.934	62.000
Federal Reserve Assets	7213.4	7145.9	7085.8	6982.7	961.7
3-month Libor %	0.33	0.36	0.36	0.39	2.82
Factors draining reserves					
Currency in circulation	1952.420	1948.196	1938.599	1929.840	834.477
Term Deposit Facility	0.000	0.000	0.000	0.000	0.000
Treasury credit facilities contribution	104.000	66.500	49.000	47.500	
Reverse repurchases w/others	0.013	4.326	9.726	13.825	0.000
Reserve Balances (Net Liquidity)	3257.435	3317.688	3304.221	3263.431	24.964
Treasuries within 15 days	49.583	55.608	66.859	102.681	14.955
Treasuries 16 to 90 days	283.619	279.039	274.175	217.461	31.549
Treasuries 91 days to 1 year	589.247	564.220	557.843	561.643	69.272
Treasuries over 1-yr to 5 years	1575.173	1577.552	1568.066	1584.494	170.807
Treasuries over 5-yrs to 10 years	719.393	719.915	711.258	686.628	91.863
Treasuries over 10-years	917.341	913.177	911.130	904.361	101.337

**September 10, 2008 is pre-Lehman bankruptcy of 9-15-08

MMLF: Money Market Mutual Fund Liquidity Facility: loans secured by assets bought by banks from money market funds

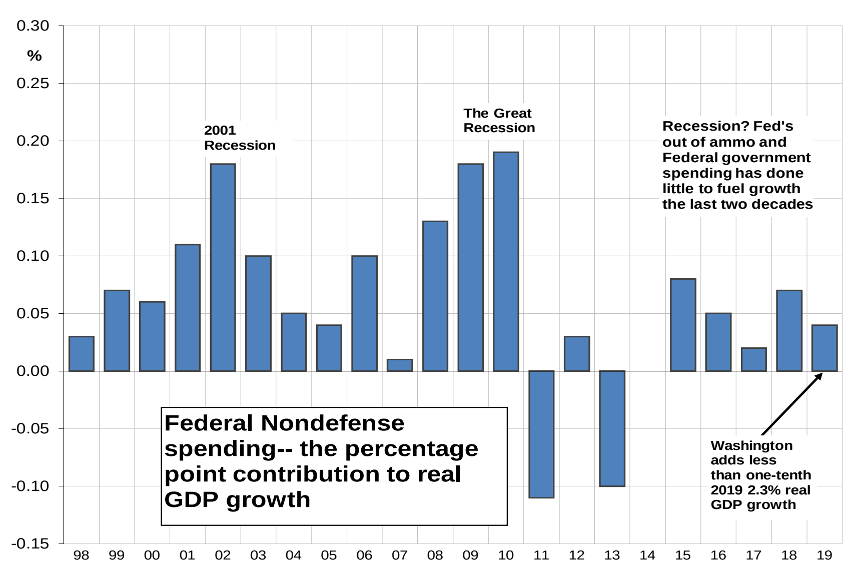
PDCF: Primary Dealer Credit Facility: o/n and term funding with maturities to 90 days

CCF: Corporate credit facility: Primary market (PMCCF) and Secondary Market (SMCCF)

U.S. Treasury New Cash Needs and Fed Treasury Purchases (QE)
Monthly Changes ($ billions)
Fiscal Year (FY) Ending September 2020

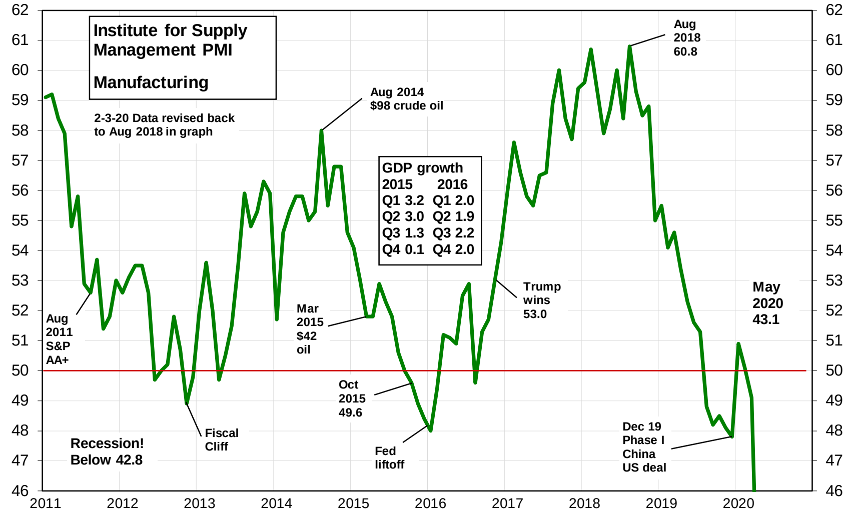
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY 2020
Fed QE	67.808	73.007	80.364	80.246	64.952	504.312	993.047	138.093	24.844	2,026.7
New Cash	166.8	112.5	50.9	38.5	199.8	238.7	1368.6	699.2	396.9	3,271.9
Bills	79.1	59.0	-98.2	-12.5	160.3	92.8	1344.3	628.2	267.9	2,520.9
Coupons	87.6	53.4	149.2	51.1	39.5	145.8	24.2	71.0	129.0	750.9

When the sun comes out, it's always raining somewhere else in the world. After the shock rise in the jobs figures on Friday, some in the market started to worry Congress wouldn't see the need for additional fiscal stimulus because the economy was already in recovery. And importantly, the lack of additional fiscal stimulus (the House did vote $3 trillion more on May 15 which sits in limbo; nominal GDP is $21.5 trillion) could endanger the fragile recovery. We always used to believe fiscal stimulus, at least on the Federal government spending side, never provided the lift to the economy in recessions that the Federal Reserve could do by lowering interest rates. It's a new world now as the Fed spent its remaining rate-cuts ammo by lowering the boom on short-term rates from 1.75 to 0.25 percent in March. It is questionable what the rate cuts could do to bolster investment spending, but this Fed action coupled with the unlimited QE announcement on March 23, 2020 turned the stock market around and "improved financial conditions" as Bernanke famously stated which is the goal of the Fed's policy. The stock market is a believer. Anyway, the graph here shows the Federal government spending effect on real GDP over the last couple of recessions and there is hard to see much effect. Most of the GDP boost from Federal government outlays came from the Defense Department's war expenditures.



OTHER ECONOMIC NEWS THIS WEEK

One small step for manufacturing means one giant leap for the economy (Monday)



Breaking economy news. The ISM manufacturing survey improved to 43.1 in May from a 41.5 reading in April. Factories are still in recession with an index less than 50, but this small step today may be the sign of better days ahead for the broader economy. We say better days ahead as the Institute of Supply Management still makes the claim that the broader economy is no longer in recession as long as their index is 42.8 or higher. One small step for manufacturing today means one giant leap for the broader economy that is no longer in a recession. This is the quickest recession in history according to the Institute of Supply management. A one-month recession is simply unheard of.

New orders still sounded down in the dumps as did production at many firms with index readings of 31.8 and 33.2, respectively, but at least activity jumped off the lows made in April. Out of 18 industries surveyed, just 6 are reporting growth: Nonmetallic mineral products, Furniture, Apparel and Leather, Food and Beverage, Paper products, and Wood Products.

In other news, private nonresidential construction spending dropped 1.3% in April the month which is looking like the worst downturn for overall spending in this recession. However, construction plans are put in place months ago for these big projects and as yet there are no serious declines in business investment seen for the construction of offices or manufacturing plants and even the construction of lodging remains surprisingly firm. This is the quickest recession in history as the economy was just fine in February before the coronavirus lockdown of the economy, so companies have not canceled all their construction projects yet.

Net, net, if manufacturing executives say the worst is over for their factories and orders and production, it cannot be long until the rest of the economy sees better days ahead as well. There will be some laggards in some sectors in this recovery, and some crosscurrents ahead, but the economy's descent into recession seems to have bottomed in April and is slowly rising back from the depths in May according to purchasing managers at manufacturing companies.

ISM manufacturing index

	May 20	Apr 20	Mar 20	Feb 20	Jan 20	Dec 19
PMI index	43.1	41.5	49.1	50.1	50.9	47.8
Prices	40.8	35.3	37.4	45.9	53.3	51.7
Production	33.2	27.5	47.7	50.3	54.3	44.8
New orders	31.8	27.1	42.2	49.8	52.0	47.6
Supplier deliveries	68.0	76.0	65.0	57.3	52.9	52.2
Employment	32.1	27.5	43.8	46.9	46.6	45.2
Export orders	39.5	35.3	46.6	51.2	53.3	47.3

Today's report on the manufacturing sector represents good news that hints the economy is turning the corner as the states reopened in May. It will not be a quick recovery for sure, but at least the worst is over and we are hopeful many Americans who lost their jobs will be able to quickly resume their old positions or find new jobs elsewhere.

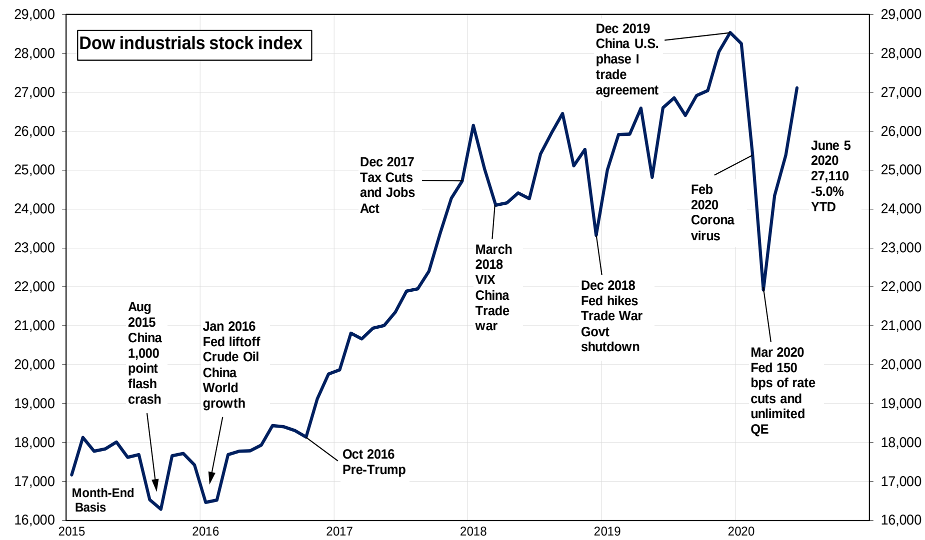
Survey of private payroll employment falls less than expected. Buy stocks. (Wednesday)

Breaking economy news. The ADP employment report shows a decline of just 2.760 million in May. The market consensus for this eco number was a 9 million drop. Swing and a miss for forecasters. Just one question. Do the 2.760 million jobs lost according to ADP include the 2.123 million jobless claims filings in just the May 23 week? We've seen a lot, but the economic data released in this recession have been the strangest in history. Maybe this isn't a recession.

It is hard to count skulls in the labor market accurately as the jobs lost dwarfs any other time in economic history. 40.7 million Americans have applied for jobless benefits in the last ten weeks and are without paychecks and yet the ADP report today shows just a 22.6 million total loss of private jobs over March, April, and May. The states have reopened but because many of the jobs lost were in retailing, and bars and restaurants, those jobs will not be coming back anytime soon as Americans have grown cautious and will be slow to return to life as it was before the economy's fall.

Net, net, the green shoots showing a strengthening of demand in the economy this spring do not include the jobs market as the loss of work for able-bodied Americans continues to grow at the fastest rate in history. There is inequality in the economy and the labor market is no exception especially in this recession where lower paid work at the shops and malls, hotels, and bars and restaurants has simply evaporated, and with the social distancing rules in effect, many of those jobs will be slow to return if they ever do.

Economists can warn us about a 50% drop in real GDP ahead for the second quarter, although they might as well be shouting in the wind as the markets are not listening. There's a new generation of investors. The stock market continues the journey to rally back to unchanged on the year as the states open back up following the pandemic lockdown in March. Investors believe they have economic history on their side where the stock market has hit bottom in all recessions looking back to the 1990s before the unemployment rate peaked. This year's stock rally before the economy's darkest hour with the worst job losses still ahead is no exception. Stay tuned. Story developing. Buy stocks. Just a click away on your smart phone app.

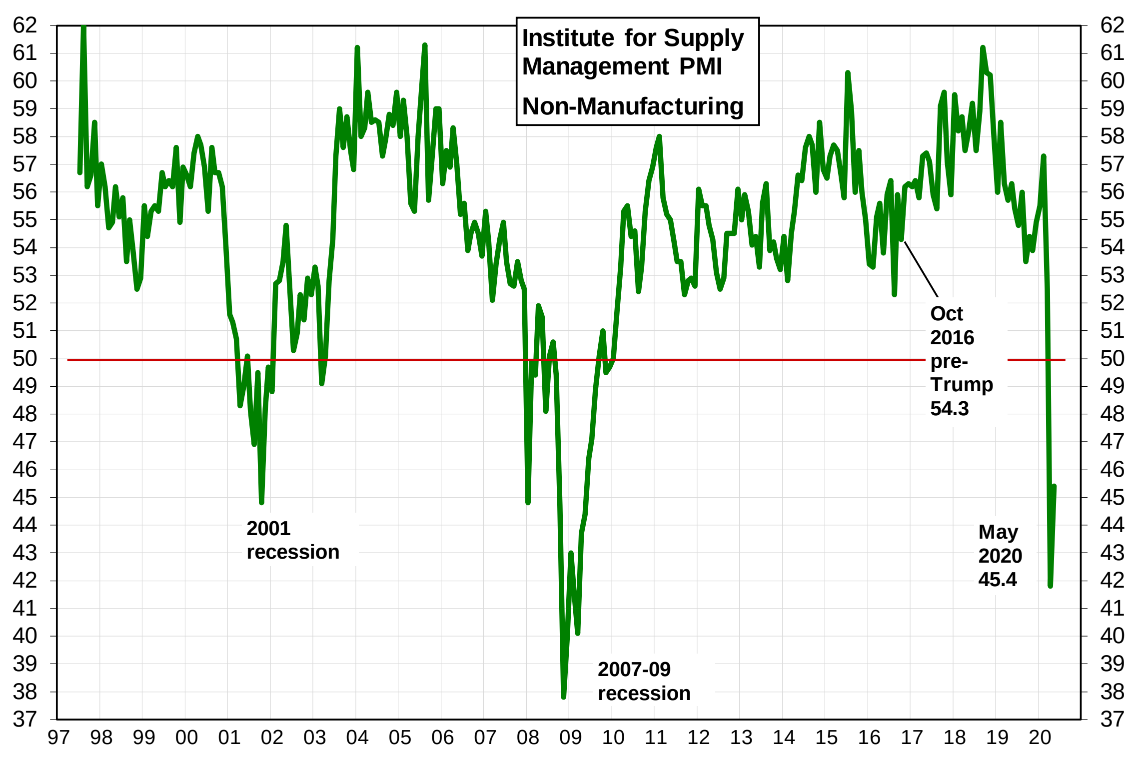


Services sector of the economy is still bad, just less so. Buy stocks. (Wednesday)

Breaking economy news. The ISM index for non-manufacturing rose to 45.4 in May from 41.8 in April. April may be the low point for services sector activity as the country started to reopen in May after the coronavirus pandemic shutdown in March. It is looking like optimism has returned somewhat and more companies are learning to operate at a reduced level that reflects the dramatic downturn in economic activity this year. Demand has bottomed out purchasing managers are saying. We need to be cautious about today's data however as the weakest survey component is employment which rose only 1.1 percentage points to just 31.8 in May. We aren't sure all the old employees are going to find a seat in the new economy.

The Institute of Supply Management is cautioning that the index would have to climb above 48.5 percent before the broader economy shifts over from recession to expansion so a few more tenths to go before the all clear siren will be heard. There were only three services industries expanding in May: Agriculture, Forestry, Fishing, Hunting; Finance and Insurance (Yay!); and Retail Trade (hard to imagine).

Net, net, executives in the services industries are saying that conditions are bad but not quite as bad as a month ago in April. Services industries are filled with companies that are difficult to run with the social-distancing measures proposed by government health officials, so we need to be cautious about the extent of the improvement. The worst is probably over for the services sector of the economy, but the road back to full recovery is going to be challenging. Activity will gradually resume, but many companies operating on the slimmest of margins may find they are unable to generate enough revenue to stay in business.



1.9 million new people lost their jobs this week. Sounds bad out there still. (Thursday)

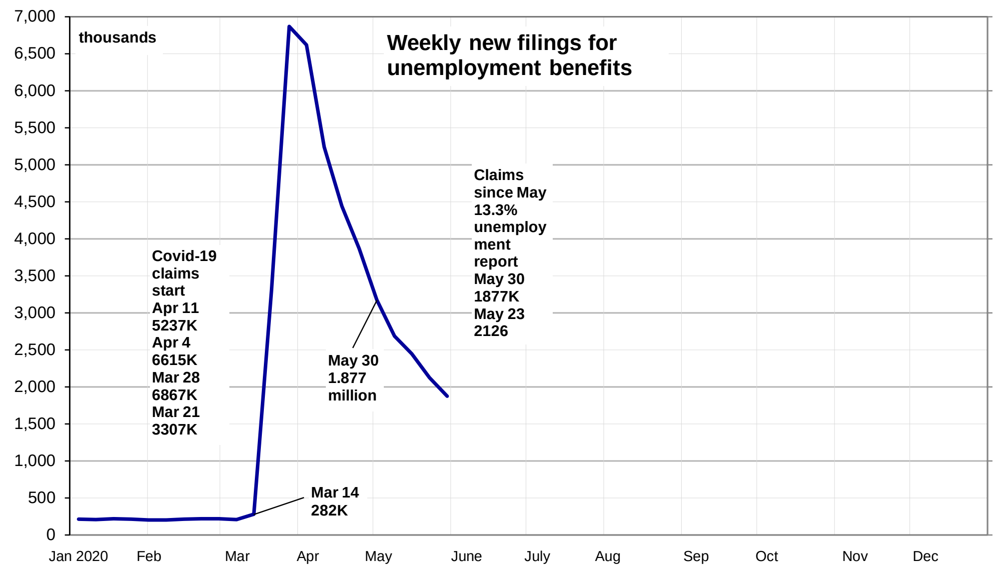
Breaking economy news. Don't tell the 1.9 million who lost their jobs this week that the economy has turned the corner because there are no green shoots for the newly unemployed. The states are opening up, but the job offers are turning down. Not everyone is participating in the economic recovery that the stock market says is just around the corner.

We can't keep getting weekly initial claims for unemployment benefits at this level and say the economy is A-Okay. The number of first-time filings are almost three times larger than at the worst point of the Great Recession over a decade ago. Sure there's a lot of questions about the accuracy of these data, but just like jobless workers trying to telephone the state unemployment insurance offices, you're not going to get through and get an answer. All we know is that there are millions of Americans receiving benefits and the level looks like a depression. The latest not seasonally adjusted figures show 19.295 million getting the regular program unemployment benefits and 10.740 million gig workers getting unemployment benefits in this pandemic recession. It sounds bad and it is.

Unemployment Rolls Total

	Total getting Jobless Benefits	Total "Continuing" Claims	Pandemic gig worker claims
Mar 13	2,074,800	2,074,800	0
Apr 25	25,175,004	21,772,595	3,402,409
May 2	27,000,032	20,879,704	6,120,328
May 9	30,587,211	22,794,145	7,793,066
May 16	29,599,046	18,858,128	10,740,918
May 23	31,331,166	19,295,200	12,035,966

The good news is the country may have turned the corner in the coronavirus pandemic, but the bad news is economic growth is going to just limp along if it has to carry millions and millions of jobless workers who cannot support themselves and are running out of benefits to pay the bills. The Great Depression was almost four years long because people couldn't find jobs. The pandemic recession is the shortest in history and may soon be technically over, but the economy won't be safe on the higher ground of full recovery until everyone gets their jobs back.

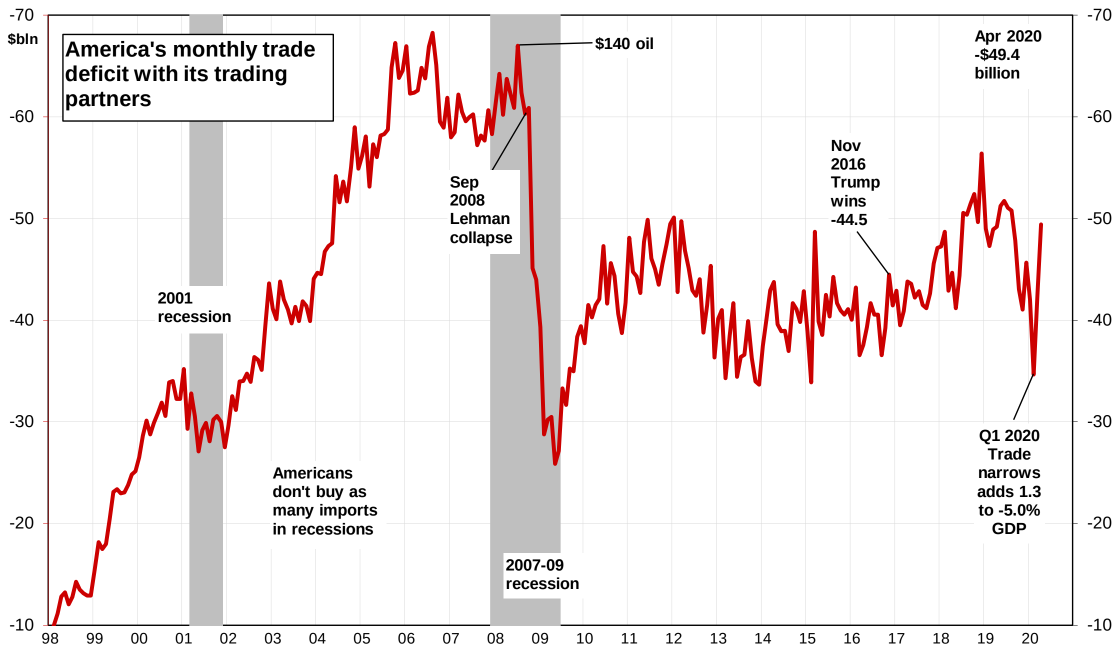


Wider trade deficit means factory onshoring isn't here yet (Thursday)

Breaking economy news. America isn't winning the trade war this month as the trade deficit jumped back to $49.4 billion in April from $42.3 billion in March. Trade will subtract from second quarter GDP but who cares with real consumer spending plunging 50% this quarter.

How are we doing with China? We are not sure who is winning the trade war as demand in both countries is affecting trade flows. Exports to China in the first four months of 2020 are $30.6 billion which are down 9.0% from the first four months of 2019. U.S. imports from China in the first four months of 2020 are $107.0 billion which are down 23.9% from the first four months of 2019. The trade deficit is $76.4 billion so far this year versus $106.9 billion this time last year. We are winning if the goal was reducing America's reliance on goods made in China though the jury is out on this because production seems like it is being shifted to other lower-cost producers in the world as U.S. manufacturing costs remain too high.

Net, net, the red ink from the nation's trade deficit continues to spill which means the trade war is hurting U.S. manufacturers more than it is helping bring back jobs to America. It's early yet, but the normal pattern in a recession is for imports to fall more than exports if only because there is a deficit and imports are the bigger number in the trade balance equation. Both exports and imports suffer in global recessions as trade between nations slow. Not this month. In April exports fell $38.9 billion to $151.3 billion and imports fell just $31.8 billion to $200.7 billion. In percentage terms exports are down 27.7 percent from last year and imports are off 22.4 percent which shows you the extent of the worldwide economic recession.



Analyst Certification

The views expressed in this report accurately reflect the personal views of **Christopher S. Rupkey**, the primary analyst responsible for this report, about the subject securities or issuers referred to herein, and no part of such analyst's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed herein.

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The U.S. operations of Mitsubishi UFJ Financial Group, Inc. (MUFG), one of the world's leading financial groups, has total assets of $341.4 billion at December 31, 2019. As part of that total, MUFG Americas Holdings Corporation (MUAH), a bank holding company and intermediate holding company, has total assets of $170.8 billion at December 31, 2019. MUAH's main subsidiaries are MUFG Union Bank, N.A. and MUFG Securities Americas Inc. MUFG Union Bank, N.A. provides a wide range of financial services to consumers, small businesses, middle-market companies, and major corporations. As of December 31, 2019, MUFG Union Bank, N.A. operated 349 branches, consisting primarily of retail banking branches in the West Coast states, along with commercial branches in Texas, Illinois, New York and Georgia. MUFG Securities Americas Inc. is a registered securities broker-dealer which engages in capital markets origination transactions, private placements, collateralized financings, securities borrowing and lending transactions, and domestic and foreign debt and equities securities transactions. MUAH is owned by MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc. MUFG Bank, Ltd., a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc., has offices in Argentina, Brazil, Chile, Colombia, Peru and Canada as well as branches, agencies and representative offices in the U.S.
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