

PANDEMIC DEVASTATED FIRST QUARTER RETAIL EARNINGS WHICH WERE WORST ON RECORD PLUNGING 57.5% YOY & DOWN 71% EXCLUDING WALMART

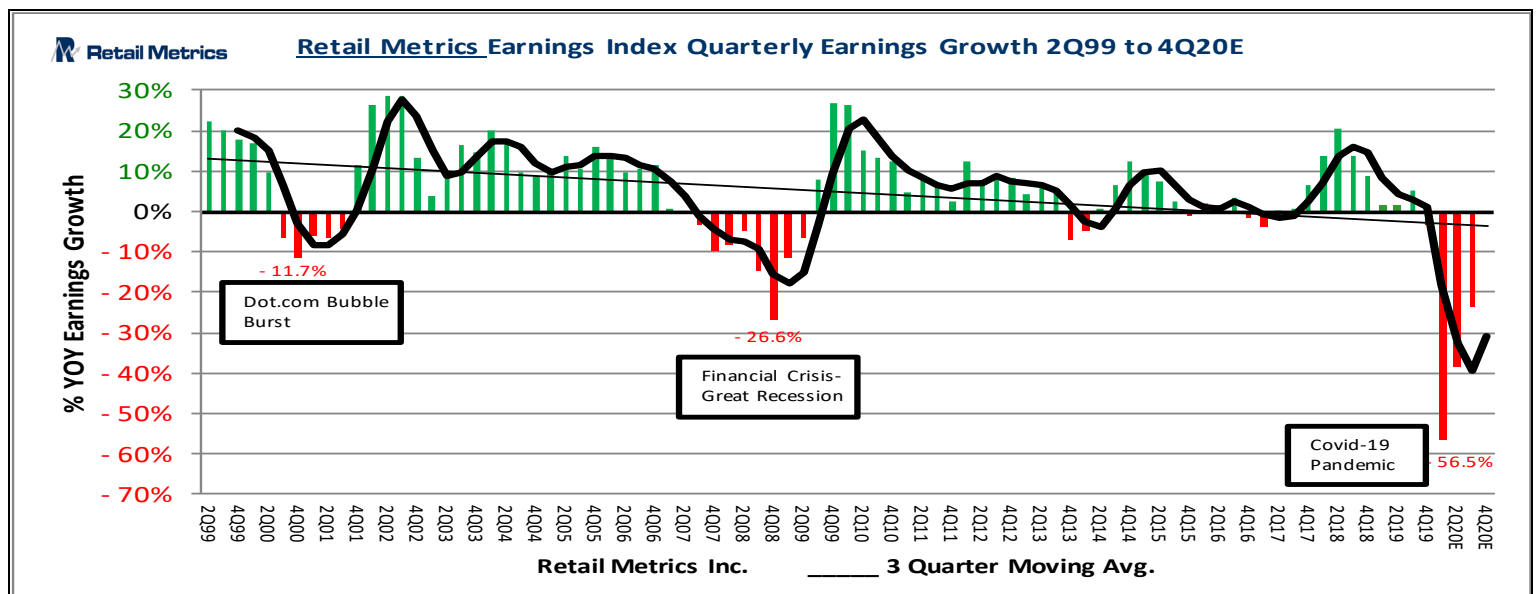
FIRST QUARTER RETAIL EARNINGS WRAP

We began tracking retail earnings in the late 90's and have never seen anything like the devastation wrought by Covid-19. Deep recessions and financial crises decimate consumer confidence and spending but they do not translate into thousands of mandated store closures for retailers deemed to be "non-essential." The World Health Organization labeled Covid-19 a global pandemic on March 11th with the U.S. Government declaring a national emergency 2-days later. The Great Retail shutdown ensued immediately after with department stores, specialty & teen apparel, sporting goods, home furnishings, auto, luxury and entertainment retailers' brick & mortar operations going completely dark through April into early May.

Thousands of store closures resulted in the worst retail earnings performance on record with Q1 operating income plunging 57.5% YOY and a staggering 71.1% YOY when backing out Walmart's disproportionate impact on the index. By contrast, S&P 500 first quarter earnings fell just 14.9% YOY (much of the S&P had a March-ending quarter). S&P consumer discretionary earnings plummeted 65.5% as shoppers reigned in all but essential purchases. The previous low water mark for retail earnings came at the height of the Great Recession when earnings dropped 26.6% YOY in 4Q08. The largest quarterly earnings decline in the aftermath of the Dot.com bubble was only 11.7% in the fourth quarter of 2000. Covid-19's negative impact on retail's bottom line has far outstripped that created by the Financial Crisis or the Dot.com bubble.

The gap between Mall (non-essential) versus off-mall (mostly essential) retail earnings growth exploded with mandated store closures. The divergence had been widening over the last several years due to chronic structural traffic declines coupled with prolific mobile shopping growth. Mall-based retailers were closed for half of March and all of April placing tremendous pressure on every aspect of their business. First quarter earnings for in mall chains cratered by a mind boggling 626% while off-mall companies experienced a much less severe 26% YOY income drop.

Retail Metrics Quarterly % YOY Earnings Growth 1999-2020



Pandemic Induced Shutdown Forced Unprecedented Cost Cutting, Furloughs, Balance Sheet Restructuring

In the wake of locally mandated store closures in mid-March, numerous retailers took aggressive actions to cut costs and sure up their balance sheets. Here are some of the extraordinary measures key publicly traded chains were forced to take:



Retail Earnings

1. Temporarily furloughed thousands of workers
2. Halted rent payments or sought forbearance
3. Reduce management/board compensation temporarily
4. Permanent job cuts
5. Overhead cost reductions
6. Capital expenditures cuts
7. Reduced corporate share buybacks
8. Cut or eliminated dividend payments
9. Permanent store closures
10. Temporary corporate office closures
11. New debt offerings designed to increase financial flexibility and liquidity
12. Restructuring of existing revolving credit facilities
13. Inventory cost reductions through scaled back orders or cancellations
14. Initiated asset sales to improve cash positions
15. Sale & lease back deals
16. Expanded curbside pickup and contactless delivery options
17. Skipped interest payments
18. Issued management retention bonuses to keep key players from jumping ship
19. Delayed corporate filings with the SEC

In addition to these measures several retailers have issued going concern warnings, received delisting notices, or have filed for chapter 11 bankruptcy protection:

Bankruptcy Filings/Liquidation/Going Concern Notices in Chronological Order

Modell's Sporting Goods (Private)	Sporting Goods
True Religion (Private)	Apparel
Roots USA (ROOT.TO)	Apparel
J. Crew (Private)	Apparel
Gold's Gym (Private)	Athletic
Neiman-Marcus (Private)	Luxury/Department Store
Lord & Taylor (Private)	Department Store
Stage Stores (SSI)	Department Store
JC Penney (JCP)	Department Store
Tuesday Morning (TUES)	Home Furnishings
RTW Retailwinds (RTW)	Apparel
GNC Inc. (GNC)	Personal Care
Chuck E. Cheese (CEC)	Restaurant
Lucky Brands (Private)	Apparel
Brooks Brothers (Private)	Apparel
Sur La Table (Private)	Home Furnishings

Reported in Financial Press Likely to File for Bankruptcy

Ascena Retail Group (ASNA) (operates AnnTaylor, Loft, Lane Bryant, Catherine's, and Justice)
 Francesca's (FRAN)
 Tailored Brands (TLRD) (operates Men's Wearhouse & Joseph A. Bank)

Retailers Issuing Going Concern Notices

J. Jill (JILL)	Apparel
SteinMart (SMRT)	Discount
GNC Inc. (GNC)	Personal Care
Francesca's (FRAN)	Apparel
RTW Retail Winds (RTW)	Apparel
CBL & Associates	Mall Operator

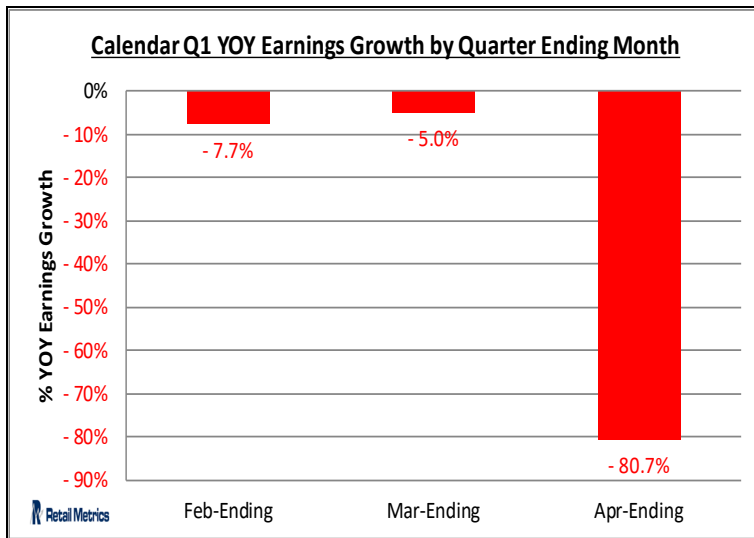


Retailers With April-ending Quarters Had Greatest Store Closure Exposure and Performed Worst

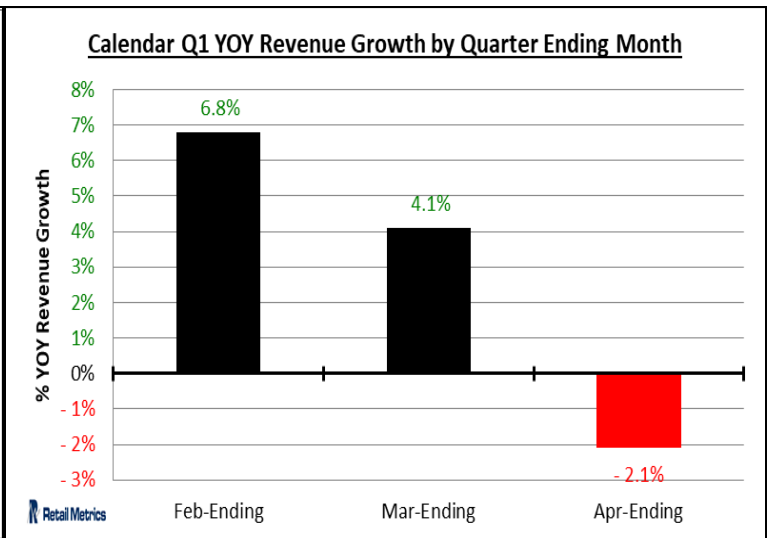
To date, 61 retailers with April-ending quarters have issued calendar Q1 earnings results with 85% of them turning in lower YOY earnings growth. This compares to 71% of the 28 chains with March-ending quarters and 43% of stores with February-ending calendar first quarters. Intuitively this makes perfect sense given the vast majority of pandemic related temporary store closures did not occur until mid-March.

Four of 7 retailers with February-ending calendar 1st quarters turned in positive YOY operating income gains. Costco, AutoZone, CarMax, and PriceSmart all generated YOY earnings gains while Rite Aid, Bed Bath & Beyond and WalgreensBootsAlliance each reported calendar Q1 operating income declines. These chains did not experience the wave of temporary store closures that ensued in mid-March and were thus not adversely impacted in their calendar Q1 as their competitors with March and April-ending quarters were. **The pandemic's impact on their calendar Q2 earnings results has been far more devastating. Bed Bath & Beyond reported a massive 1627% YOY calendar Q2 earnings decline. CarMax, Rite Aid, WalgreensBootsAlliance, AutoZone, and Costco also reported calendar Q2 YOY earnings declines of 98%, 71%, 46%, 16%, and 7%, respectively.**

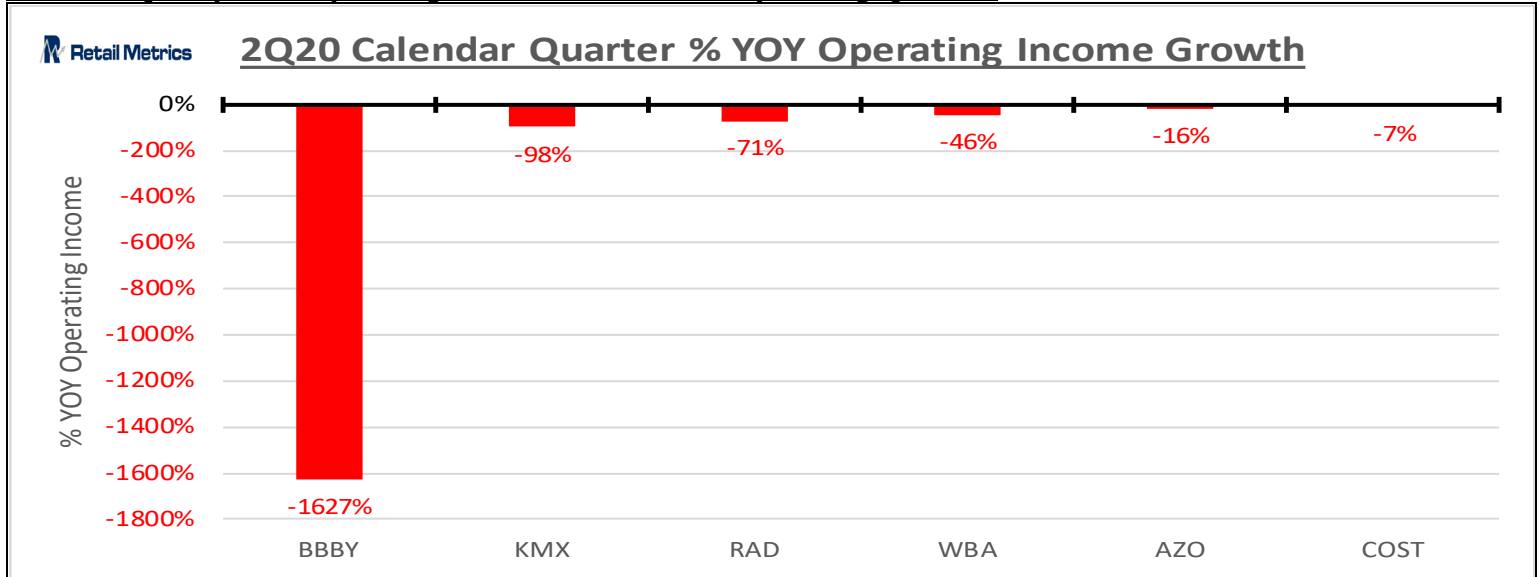
Calendar Q1 % YOY Earnings Growth by Quarter Ending Month



Calendar Q1 % YOY Sales Growth by Quarter Ending Month



Calendar Q2 Reported Operating Income Growth for May-ending Quarters





Q1 RETAIL EARNINGS BY THE NUMBERS BASED ON RETAIL METRICS INDEX OF 103 CHAINS

1Q20 YOY Earnings Growth

1. **Retail index earnings plunged 57.5% YOY- Worst on record**
2. **Retail index excluding Walmart -71.1% YOY - Worst on record**
3. Retail index earnings growth including Amazon -50% YOY
4. Drug stores best performing segment +5% YOY earnings increase (none had April-ending quarter)
5. Department stores worst performing segment with incalculable % decline (see below)
6. Just 3 sub-industry groups (drug, home improvement, office) generated positive Q1 earnings growth
7. Lowest # of positive earnings growth segments since 1Q09 when there were just 2
8. Teen apparel earnings fell 938% YOY (non-essential/April end qtr)
9. Discounters generated biggest Q1 profit of \$5.679 billion (essential)
10. Apparel chains produced the largest Q1 loss totaling \$3.223 billion (non-essential/April end qtr)
11. Department Stores reported a total Q1 loss of \$2.376 billion (non-essential/April end qtr)
12. **Walmart** generated largest Q1 profit of \$3.36 billion (essential)
13. **The Gap** posted biggest Q1 loss of \$933 billion (non-essential/April end qtr)
14. **BJ's Wholesale Club** reported biggest % YOY operating income gain of 162% (essential)
15. **Chicos' FAS** turned in the largest % YOY Q1 operating income decline of 3200% (non-essential/April end qtr)
16. 77% of retail reported YOY earnings declines – worst on record
17. 21% of retail turned in YOY earnings increases – worst on record
18. **CVS Healthcare** reported the largest \$ YOY earnings gain of \$397 million (essential/March end qtr)
19. **TJX** turned in the largest Q1 income drop of \$1.589 billion or a 226% decline (non-essential)
20. **52% of chains reported Q1 losses** – previous high had been 31% in 4Q08 (Great Recession)
21. **72% of chains with April-ending quarter lost money**

1Q20 Earnings Surprise

22. **Retailers missed calendar Q1 earnings expectations by a staggering 24.1% on average**
23. Previous record quarterly negative surprise occurred in 4Q00 at -3.3%
24. **Record low 41% of retailers beat Q1 earnings expectations** – previous low was 48% in 2Q14 & 3Q08
25. **Record 56% miss Q1 earnings estimates** – previous low was 41% in 4Q08
26. Home Furnishings exceeded forecasts by largest margin +118%
27. Apparel missed expectations by a massive \$2.224 billion
28. **Dillard's** missed earnings estimates by widest margin \$5.38 followed by **Burlington Stores** by \$3.34
29. **Signet Jewelers** reported the largest positive surprise of \$1.23 on narrower than expected loss

1Q20 YOY Revenue Growth

30. Retail Metrics Earnings Index Q1 % YOY revenue growth rose 0.4%
31. Retail Metrics Earnings Index excluding Walmart Q1 % YOY revenues fell 2.5%
32. Discounter revenues led all other segments with a 10% sales increase with home improvement up 9%
33. Apparel revenues plunged 44% YOY narrowly outpacing footwear sales which fell 42% YOY
34. 11 of 15 segments posted negative revenues while just 4 segments were negative
35. 11 negative segments almost reached the previous record of 13 negative segments in both 2Q09
36. Specialty apparel retailer **Cato** largest revenue decline -55.8%
37. **Sportsmen's Warehouse** racked up a 42% sales gain representing the largest gain of any chain

Retailers Fell Short of Q1 Earnings Expectations by a Stunning 21.9% on Average

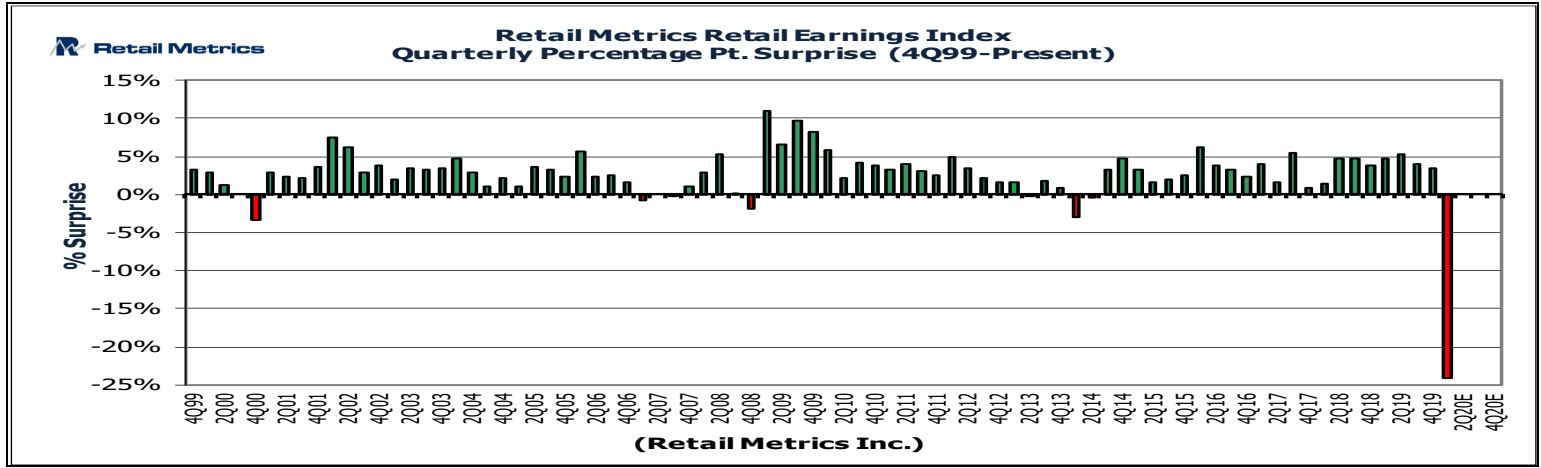
Given how rapidly the Covid-19 pandemic changed the world in March and April, and continues to do so, it was next to impossible for retail industry analysts to project what first quarter earnings were going to look like. Retail earnings expectations were slashed dramatically starting in mid-March but revisions could not keep pace with the earnings destruction emanating from mandated store closures, rapidly rising unemployment, plummeting consumer confidence and the resulting belt-tightening across both corporate and consumer America.

Retailers missed lowered earnings expectations on average by 24.1% on average, which dwarfed the previous record negative surprise of just -3.3% in 4Q00. Highlighting just how unusual 1Q20 was, retailers almost never miss

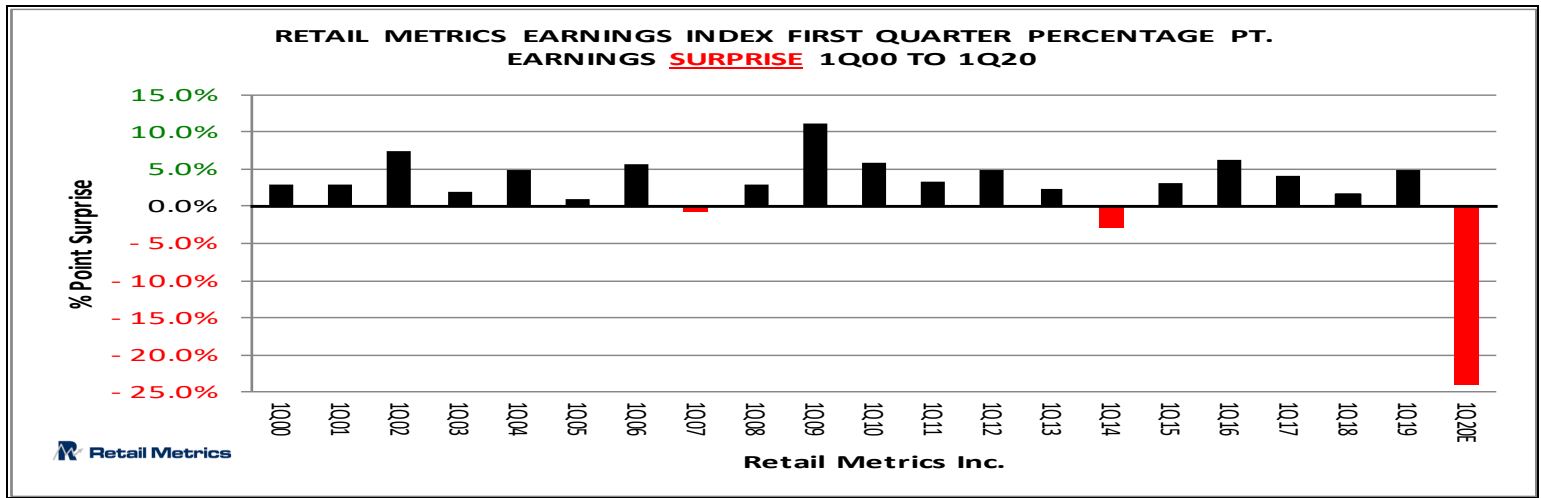


expectations as analysts typically revise expectations lower ahead of earnings season and retailers come in and beat lowered estimates. Our Retail Metrics Earnings Index missed forecasts only 7 times in the previous 84 quarters and only once by 3%. Retailers missed forecasts by a massive 24.1% margin despite getting positive earnings surprises from auto retailers (CarMax, AutoNation, Group 1), consumer electronics (Best Buy), discounters (Walmart, Target, Costco), drug stores (Walgreens & CVS), home improvement (Lowe's & Floor & Décor) and home furnishings (Bed Bath & Beyond, Sleep Number).

Retail Metrics Earnings Index Quarterly % Point Surprise Performance 1999-2020



Retail Metrics Earnings Index Quarterly % Point Surprise Performance for Q1 1999-2020

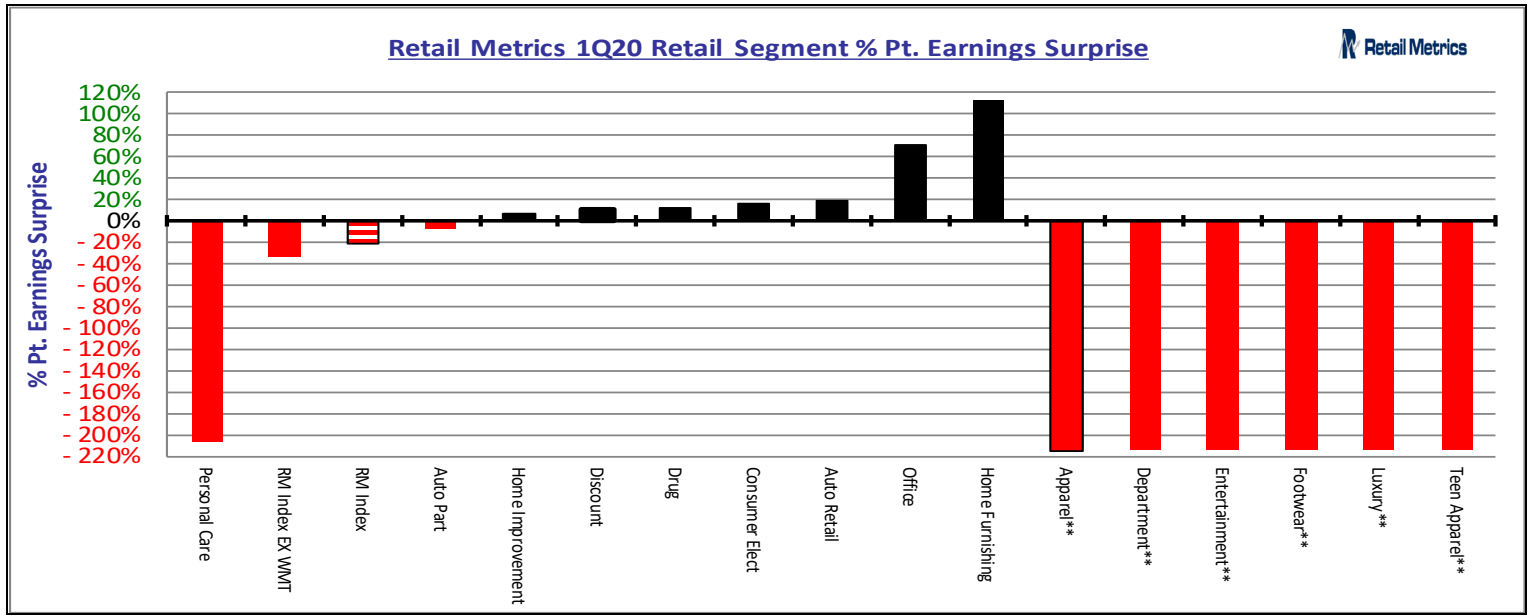


Home furnishings chains produced the largest Q1 positive earnings surprise beating retail industry analysts estimates by 118% on average. Auto retailers and consumer electronics came in 2nd & 3rd exceeding expectations by 18% and 16%, respectively. Specialty apparel retailers were hammered the most by Covid-19 induced store closures as they were deemed non-essential by state & local governments. The Street was looking for apparel chains to lose \$917 million as a group. Apparel retail ended up losing a staggering \$3.141 billion with The Gap alone posting a \$934 million loss with TJX closely behind with an \$886 million shortfall. Burlington Stores, Ross Stores, American Eagle Outfitters, Abercrombie & Fitch, Express, Chico's FAS, and Guess? all reported calendar Q1 losses of \$100 million or more.

Apparel, department stores, entertainment, footwear, luxury, and teen apparel chains all reported wider than expected losses during Q1, missing expectations as a group. Virtually all retailers in these segments were deemed non-essential and required to shutter most of their operations. Percentage surprise performance figures are incalculable for these 6 segments due to Street analysts expected losses for them.

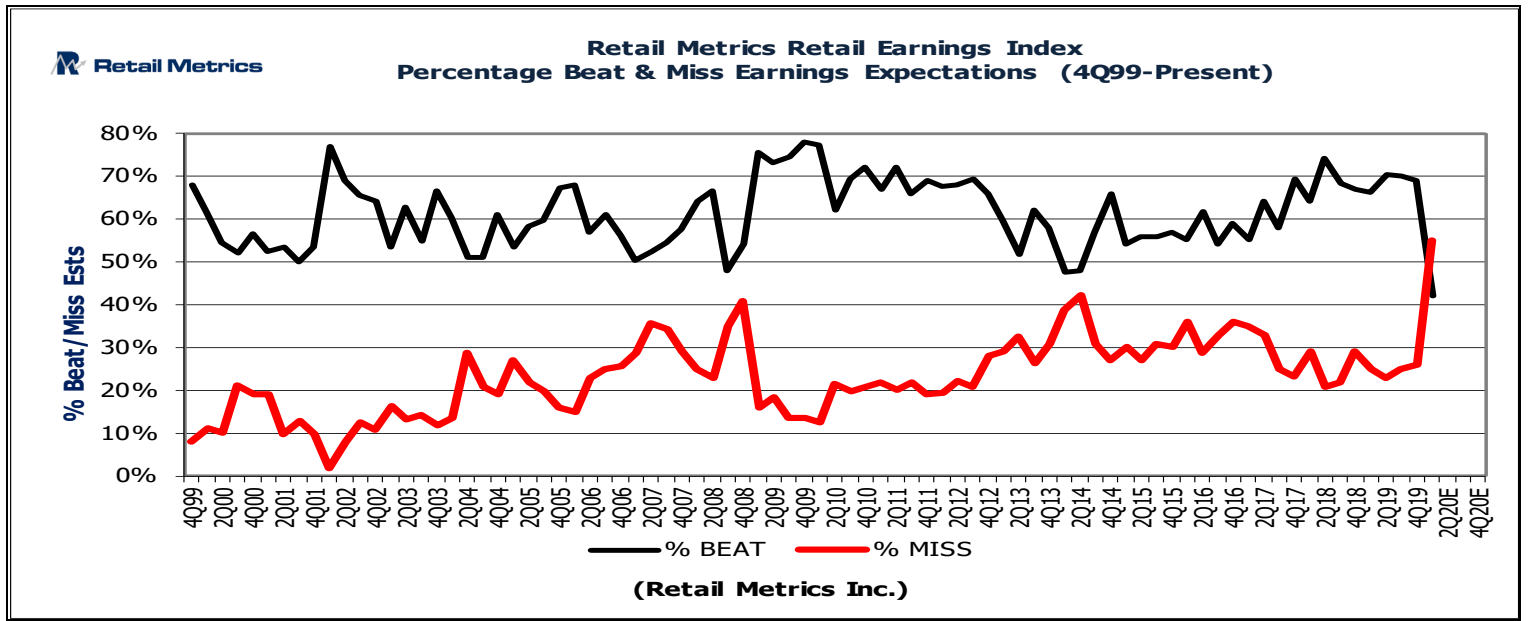


Retail Metrics Earnings Index 1Q20 Sub-industry Group % Pt. Surprise Performance



** - denotes wider than expected loss for segment with % surprise incalculable

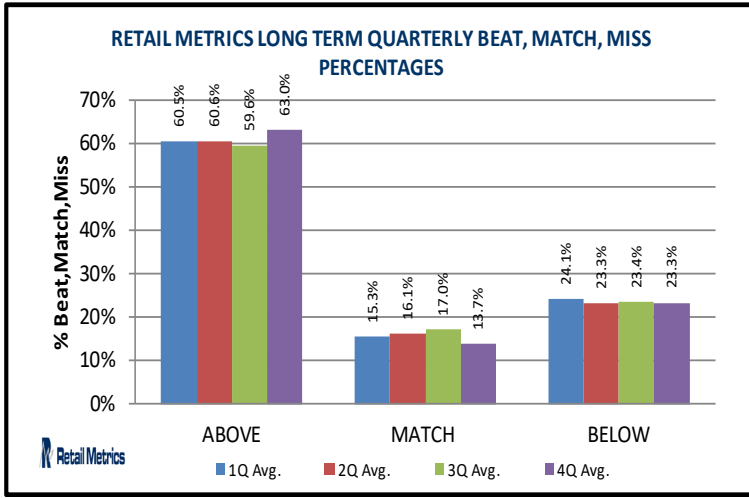
Retail Metrics Earnings Index 1999-2020 % of Retailers Beat/Miss Earnings Expectations



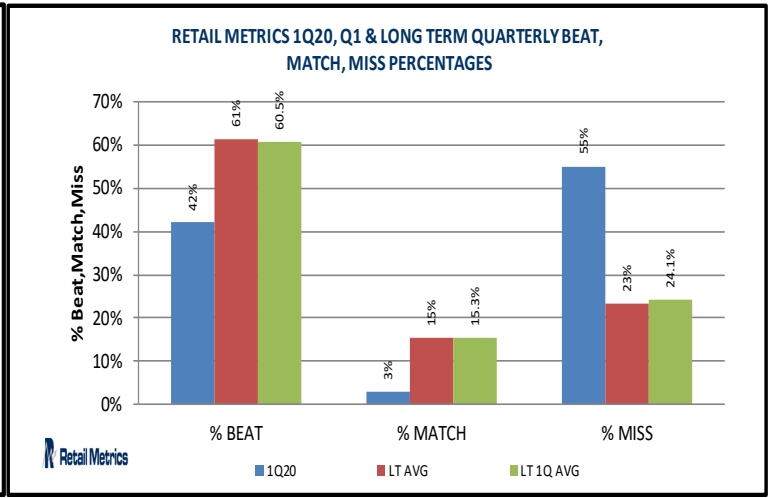
Retailers turned in their worst surprise performance on record both in terms of average percentage miss as well as the percentage of chains that turned in negative Q1 earnings surprises. The chart immediately above highlights the devastating impact Covid-19 had on retail earnings performance relative to consensus estimates. In the previous 81 quarters, the percentage of retailers posting negative earnings surprises had never topped 50% with the highwater mark hitting 42% during the second quarter of 2014. Likewise, the percentage of chains beating earnings expectations had fallen below 50% only twice coming in at 48% in 1Q14 & 2Q14.



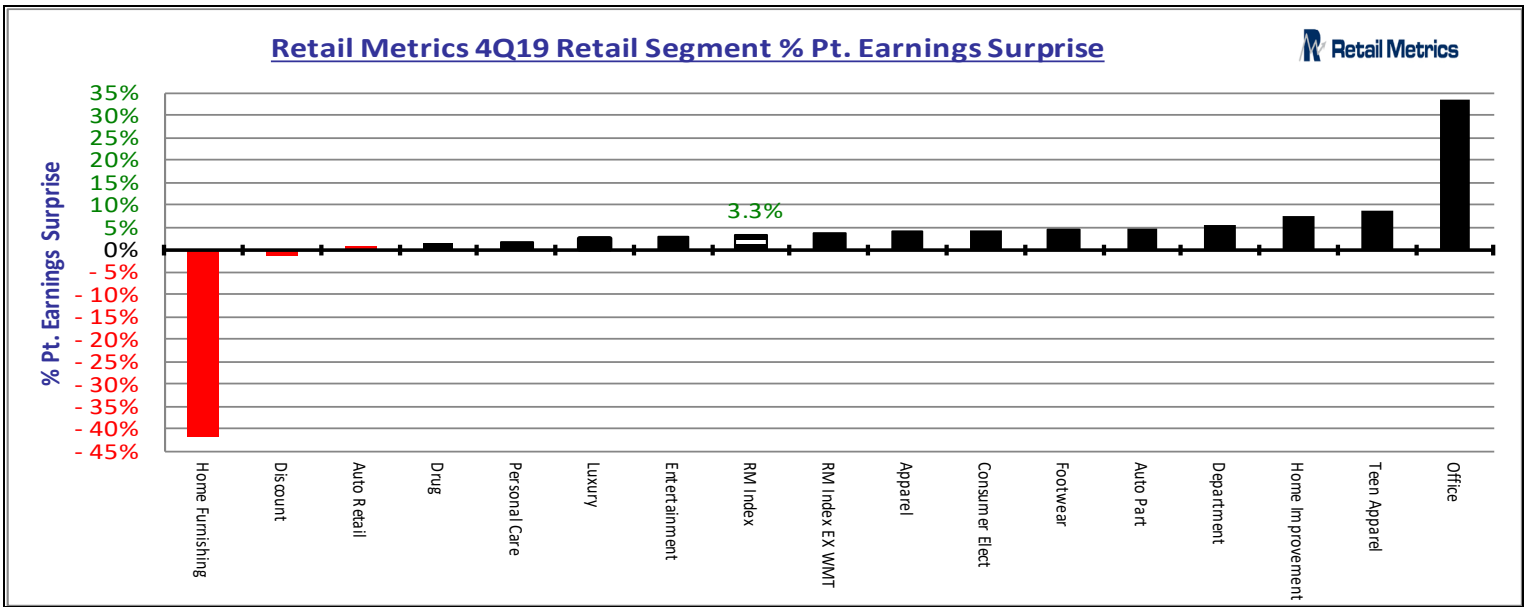
RM Earnings Index Quarterly Average % Beat/Miss/Match from 1999-2020



RM Earnings Index Quarterly Average % Beat/Miss/Match 1Q20, Total Long-Term Average and Q1 LTA (1999-2020)

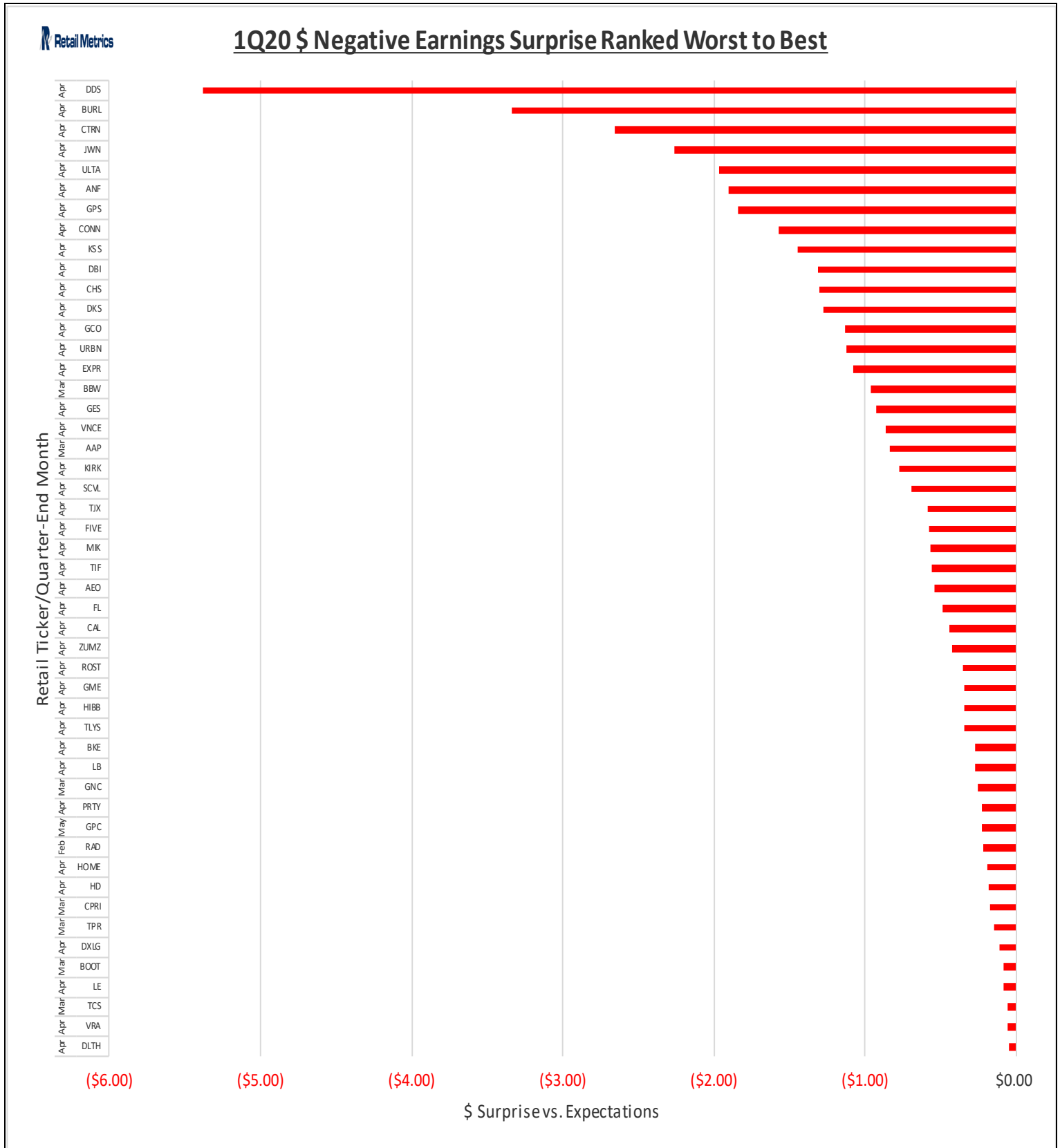


Retail Metrics Earnings Index 4Q19 Sub-industry % Earnings Surprise

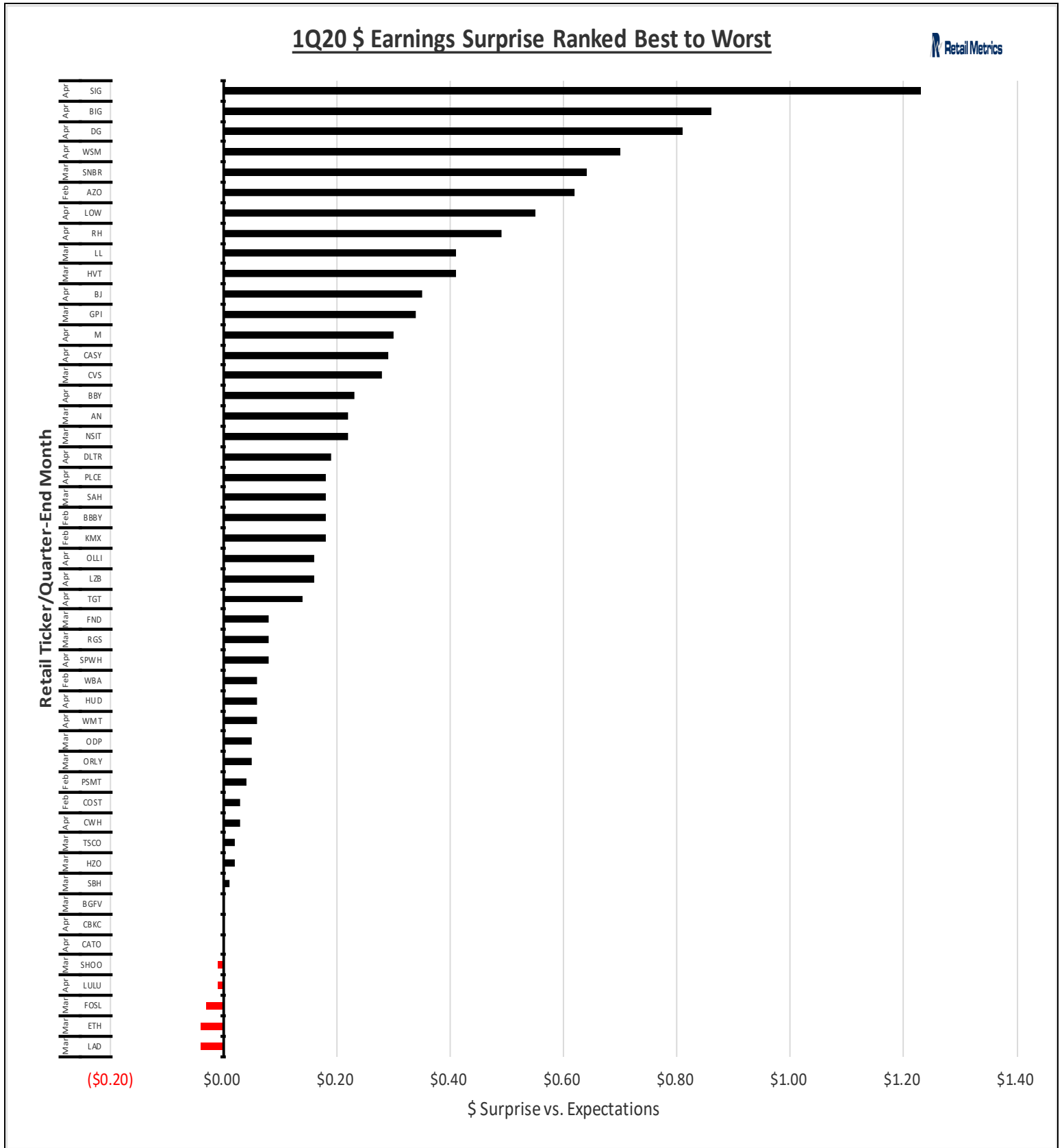


While fourth quarter 2019 would hardly be classified as a great retail quarter, retailer performance relative to Street earnings expectations were largely in line with historical trends. Retailers exceeded 4Q19 estimates by 3.3% on average compared to a 2.9% long-term positive surprise over the past 20 years. Only 2 segments reported negative earnings surprises in the quarter prior to Covid-19 turning retail on its head.

Retail Metrics Earnings Index \$ Earnings Surprise Ranked Largest Negative to Positive



Retail Metrics Earnings Index \$ Earnings Surprise Ranked Largest Negative to Positive

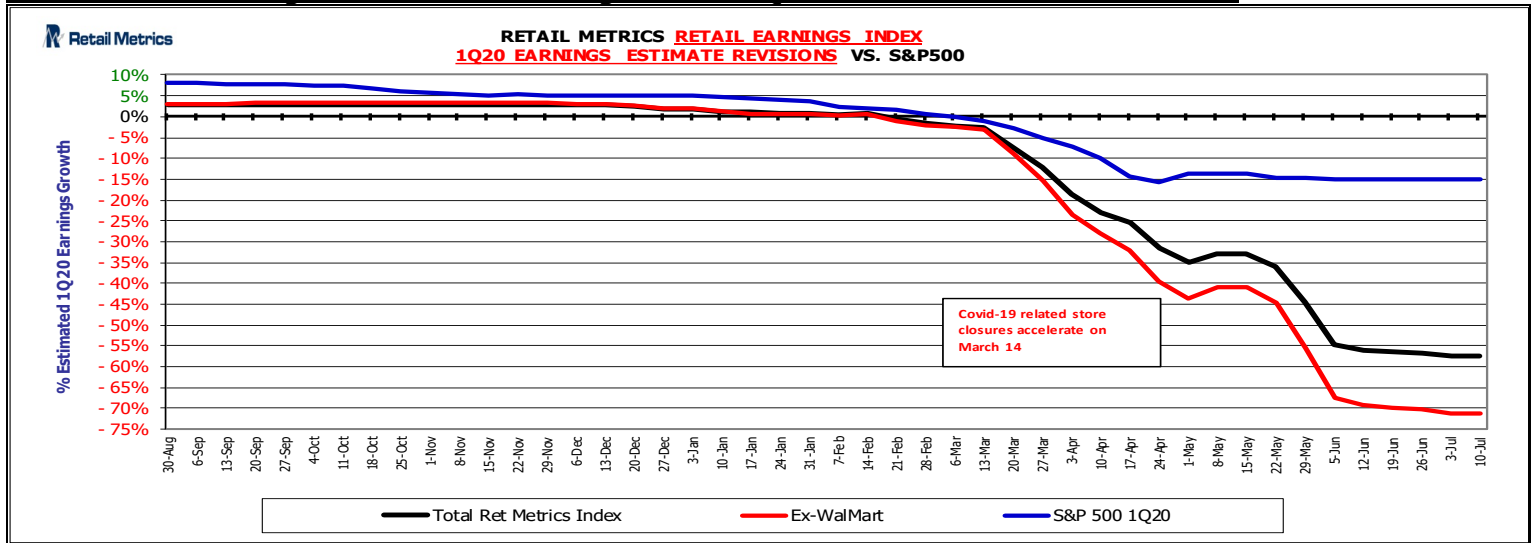




Global Pandemic Sent Retail Q1 Earnings Off a Cliff Falling Record 57.5%

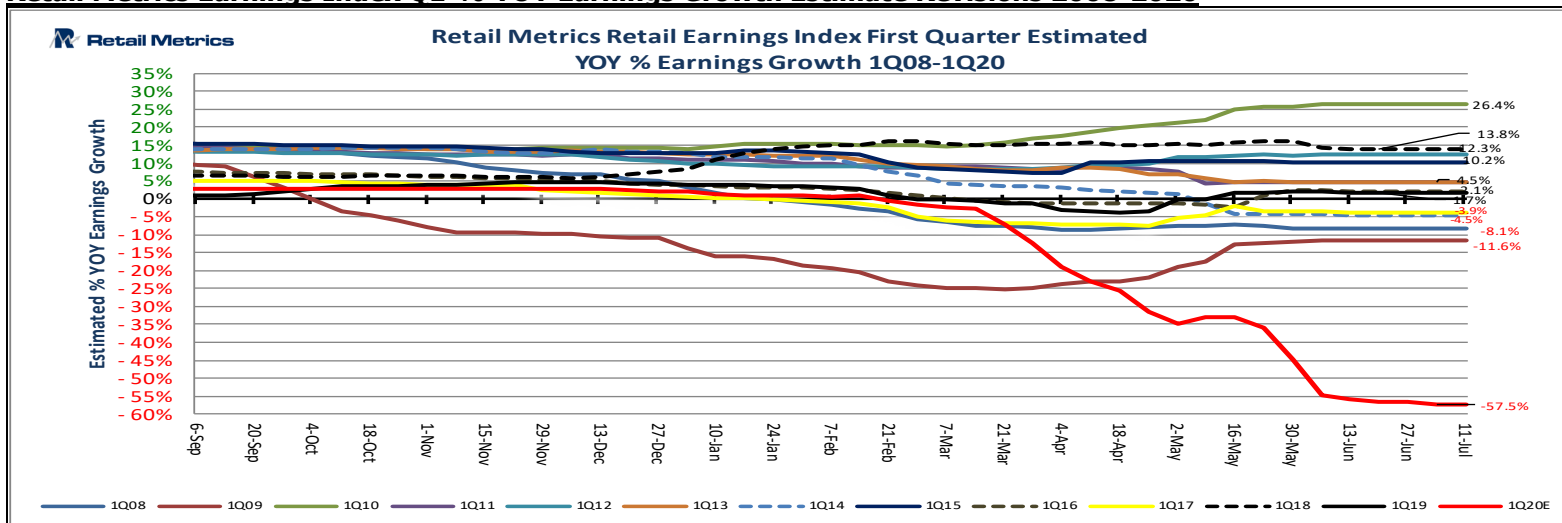
Over half of calendar Q1 reporting retailers lost money in the quarter. Prior to Q1, the largest percentage of chains to bleed red ink in any given quarter was 31% in 4Q08. A staggering 80% of retailers reported lower YOY earnings from 1Q19. First quarter earnings plunged a record 57.5%, more than doubling the previous largest decline of 26% in 4Q08. When backing out Walmart, which accounts for roughly 26% of the index's sales, Q1 earnings declined a massive 71% YOY. Walmart proved to be a go-to retailer for American shoppers looking for everything from toilet paper to eggs. The nation's biggest retailer generated its first double digit same store sales increase dating back at least to 1997 due to a surge in demand for basic food and cleaning supplies. Walmart was one of a handful of chains to produce earnings growth during the quarter.

Retail Metrics Earnings Index % YOY Earnings Growth 1Q20 Estimate Revisions Vs. S&P500



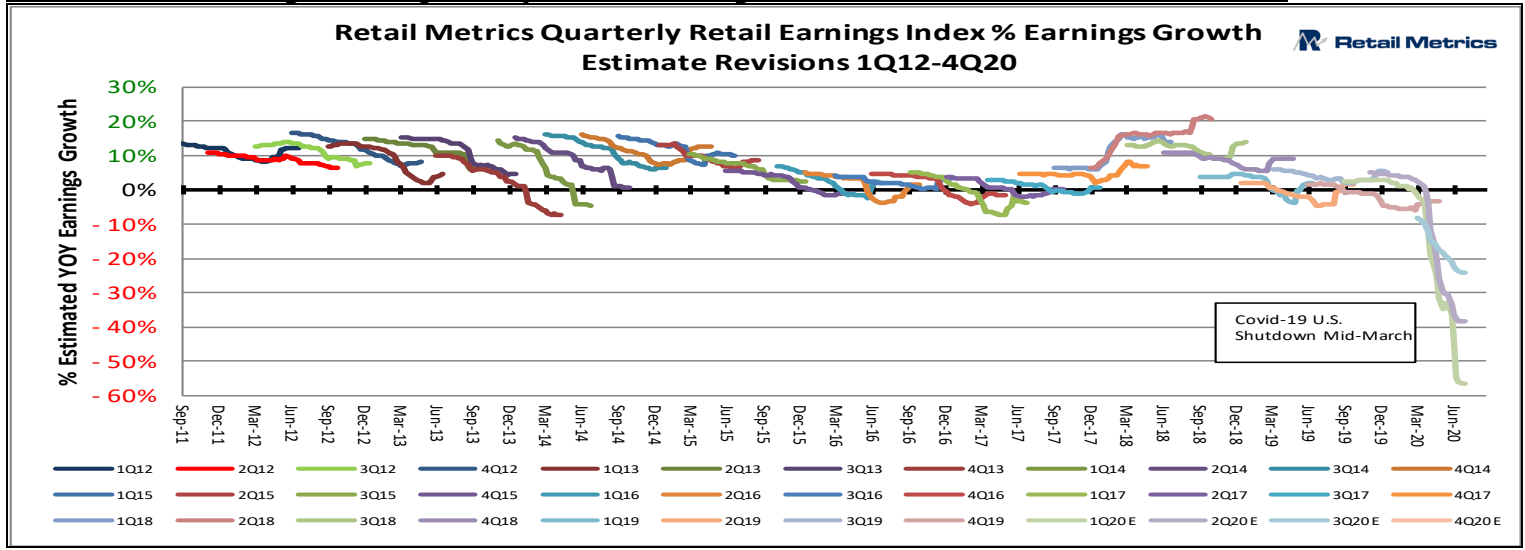
The drastic downward revision to earnings estimates was unprecedented during Q1. Wall Street retail industry analysts were looking for the 104 retailers in our index to experience a 2.7% YOY earnings decrease the day the WHO labeled Covid-19 a global pandemic. One-month later street expectations had plunged 2300 basis points to -25.4% on April 11th. By May 11th, retail industry analysts had cut Q1 earnings estimates by an additional 2,700 bp to -52.4%. The chart immediately below of both first quarter earnings estimate revision over the last 13 years as well as all quarterly estimate revisions over the same period highlight how unique Covid-19's devastating impact has been.

Retail Metrics Earnings Index Q1 % YOY Earnings Growth Estimate Revisions 2008-2020





Retail Metrics Earnings Index Quarterly % YOY Earnings Growth Estimate Revisions 2012-2020

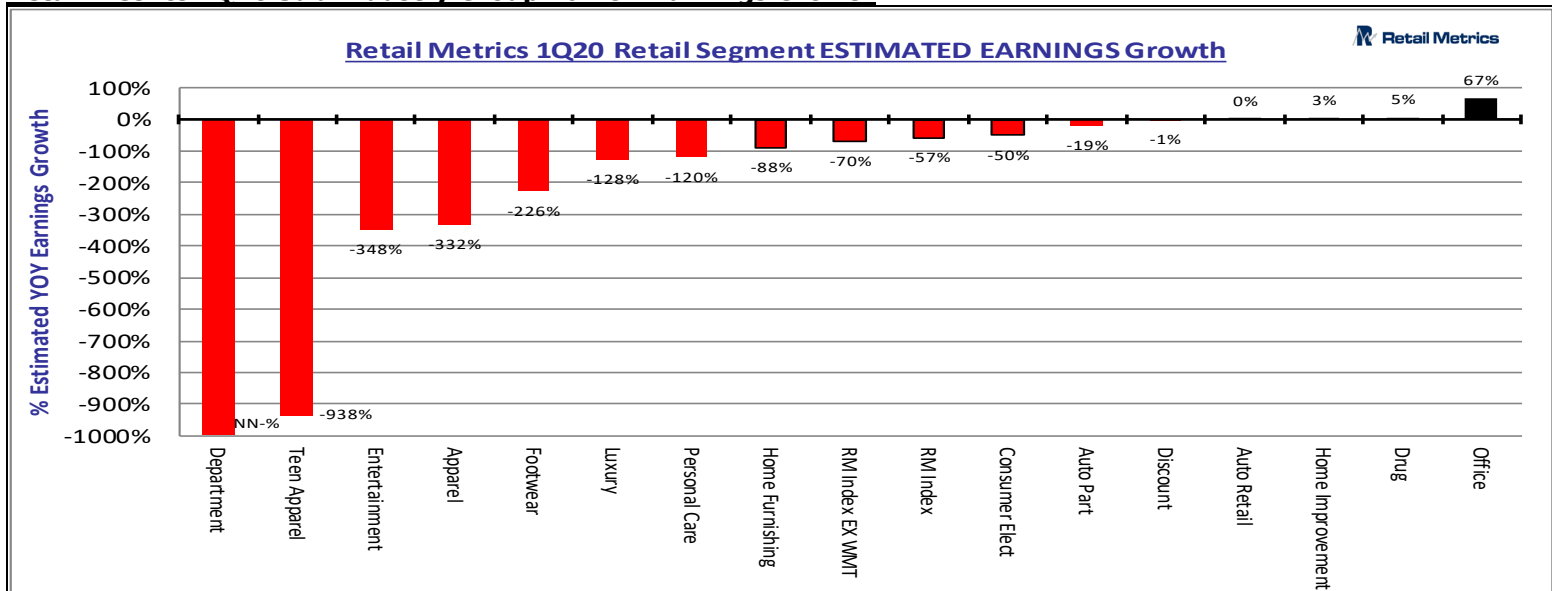


“Essential” Retail Segments Generated Best Q1 Earnings Results

Retail Metrics tracks 15 retail sub-industry groups of which just 3 managed to generate positive Q1 earnings growth. Office supply due to Office Depot’s 67% YOY gain (March-end quarter) followed by drug stores +5% and home improvement +3% with auto retailers, all of which had March-ending quarters, coming in flat.

Not surprisingly, department stores, teen and specialty apparel chains reported the largest YOY earnings declines of any groups. Virtually all retailers in these categories are mall-based, were deemed “non-essential” and were shut down for roughly half the first quarter. Department stores generated a massive \$2.37 billion loss, which was roughly the exact opposite of Home Depot’s \$2.24 billion Q1 profit. Macy’s, Dillard’s, Kohl’s, Nordstrom and bankrupt J.C. Penney all reported massive losses with Hudson’s Bay (Saks 5th Avenue) expected to turn in more red ink. Teen apparel retail earning plunged 938% from a profit of \$53 million in 1Q19 to a loss of \$447 million in 1Q20. Specialty apparel retailers reported a significantly smaller 332% YOY Q1 earnings decline. The group lost a colossal \$3.22 billion, the most of any segment by a billion dollars. The Gap accounted for 29% of the total group loss. Personal care, footwear, luxury and entertainment retailers also all reported percentage YOY earnings declines of over 100%.

Retail Metrics 1Q20 Sub-industry Group % YOY Earnings Growth

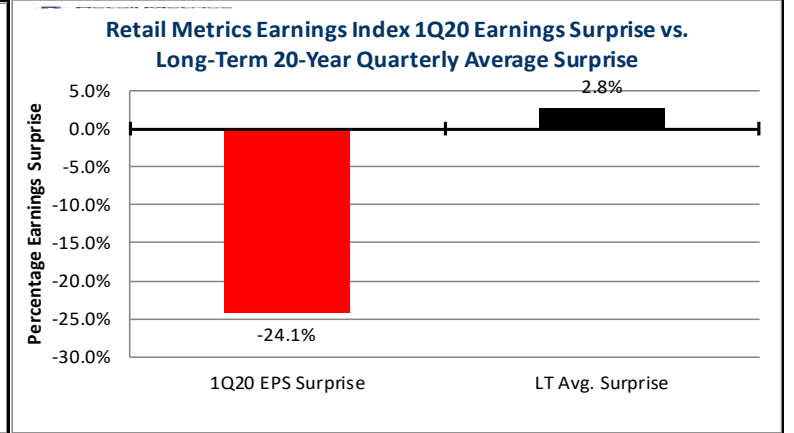
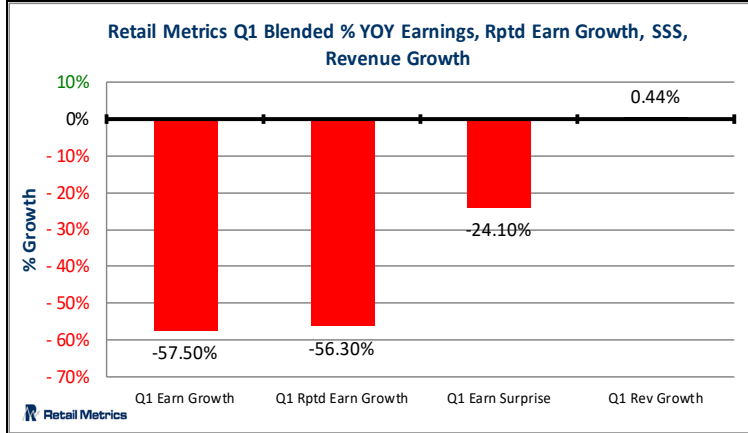




Retail Metrics 1Q20 Earnings Summary Snapshot

RM Earnings Index 1Q20E Earn, Revenue, SSS Growth Estimates

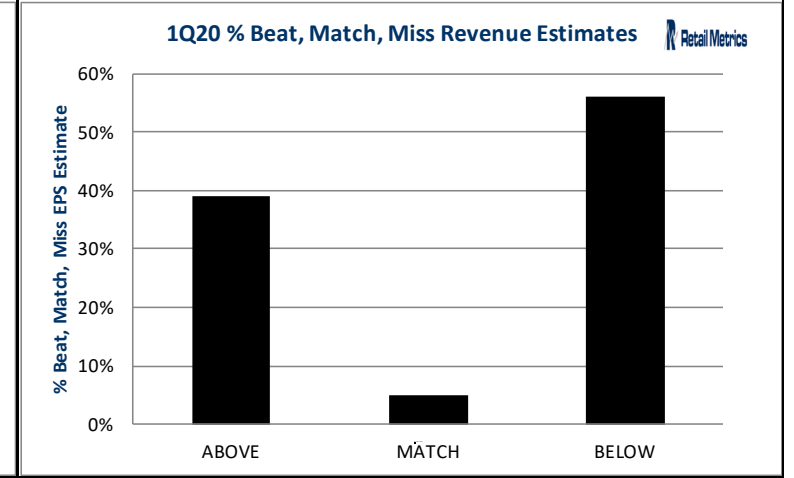
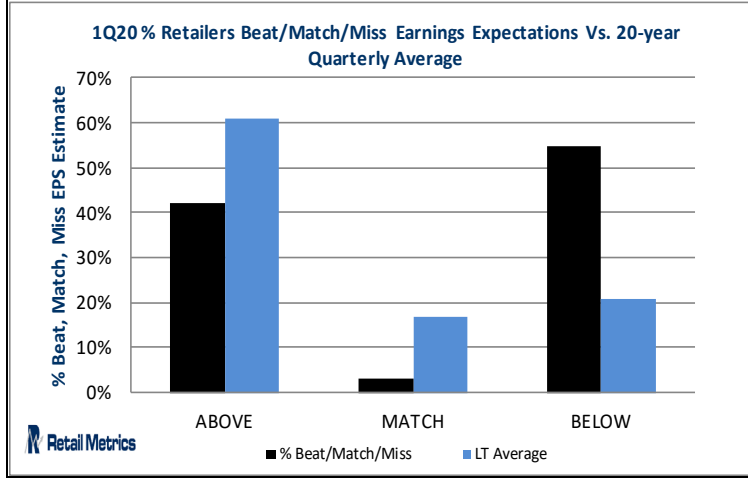
RM Earnings Index 1Q20 Avg. % Earnings Surprise Vs. LT Average



(Retail Metrics Earnings Index Consists of 103 publicly traded retailers)

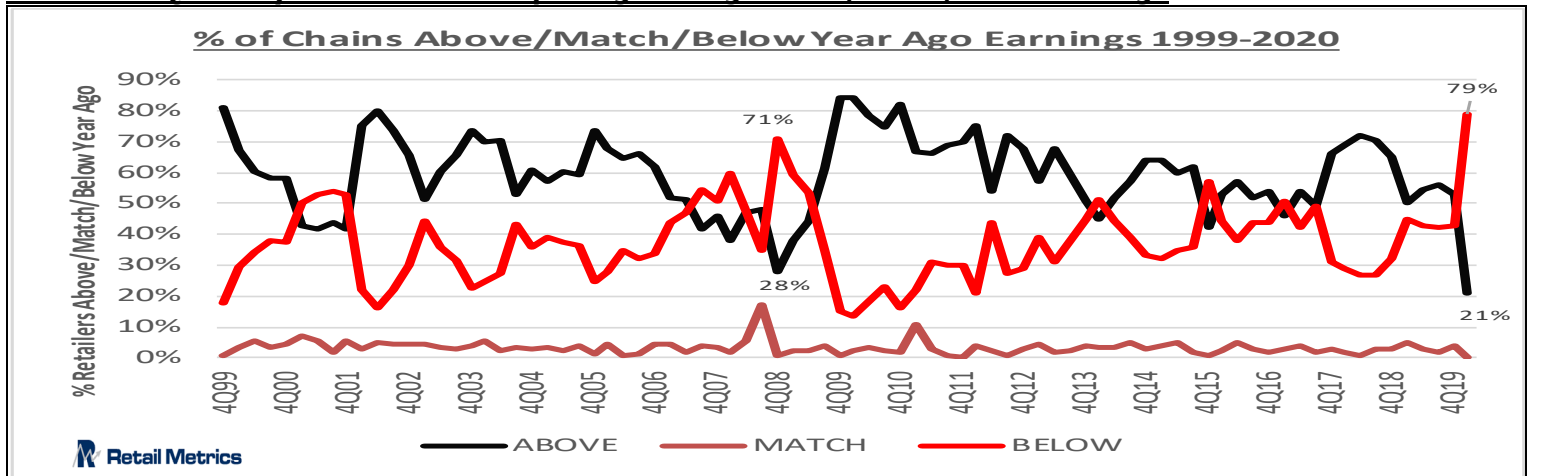
RM 1Q20 % Retailers Earnings Beat, Match, Miss Ests. Vs. LTA

RM 1Q20 % Retailers Revenues Beat, Match, Miss Estimates



A record low 21% of reporting retailers managed to produce operating income gains during the first quarter. Going back 81 quarters, the previous smallest percentage of retailers reporting YOY earnings increases was 28% during the Financial Crisis in 4Q08. It is rare for a majority of chains in our Index to post lower YOY earnings growth. In the past 20 years, only 19% of the time have more than 50% of chains posted YOY earnings declines.

1999-2020 Quarterly % of Retailers Reporting Earnings Above/Below/Match Year Ago

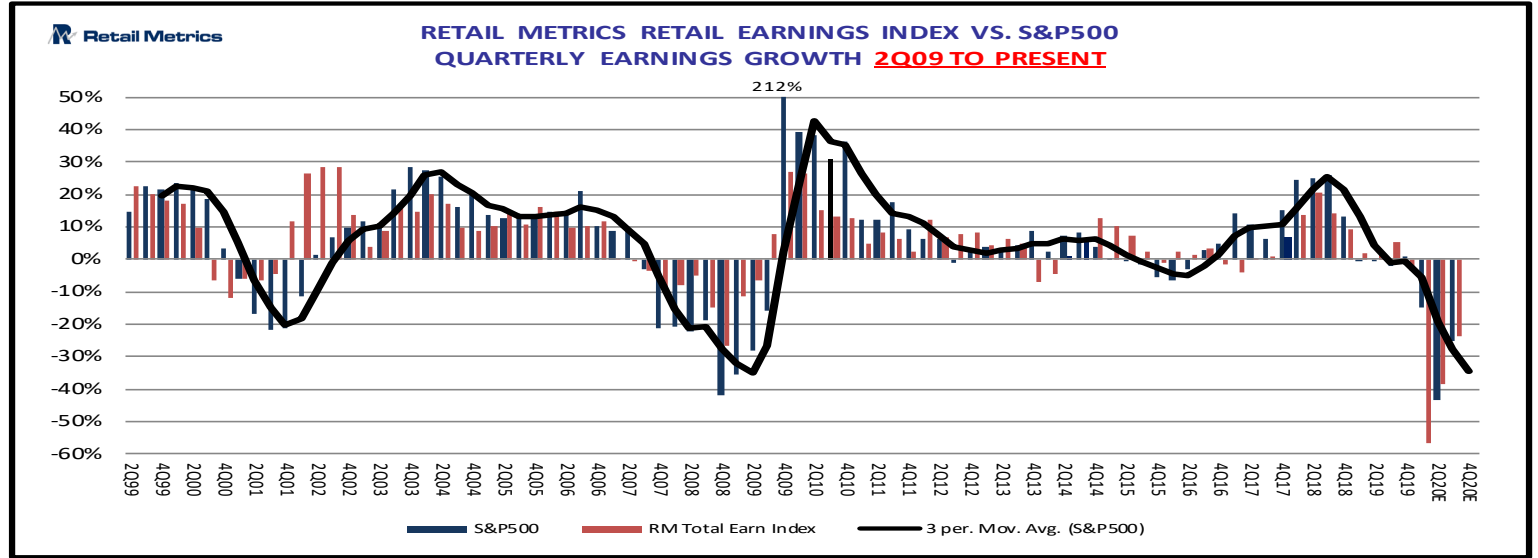




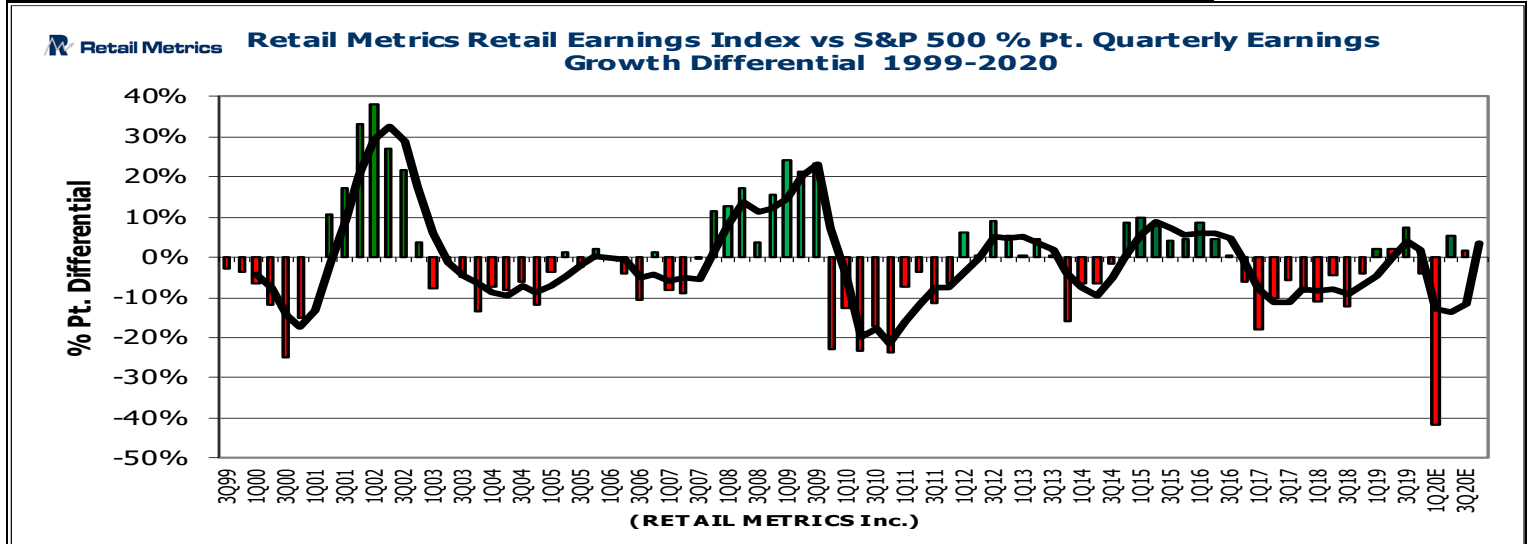
Retail Metrics % of Retailers Reporting Quarterly YOY Operating Income Increases 1999-2020



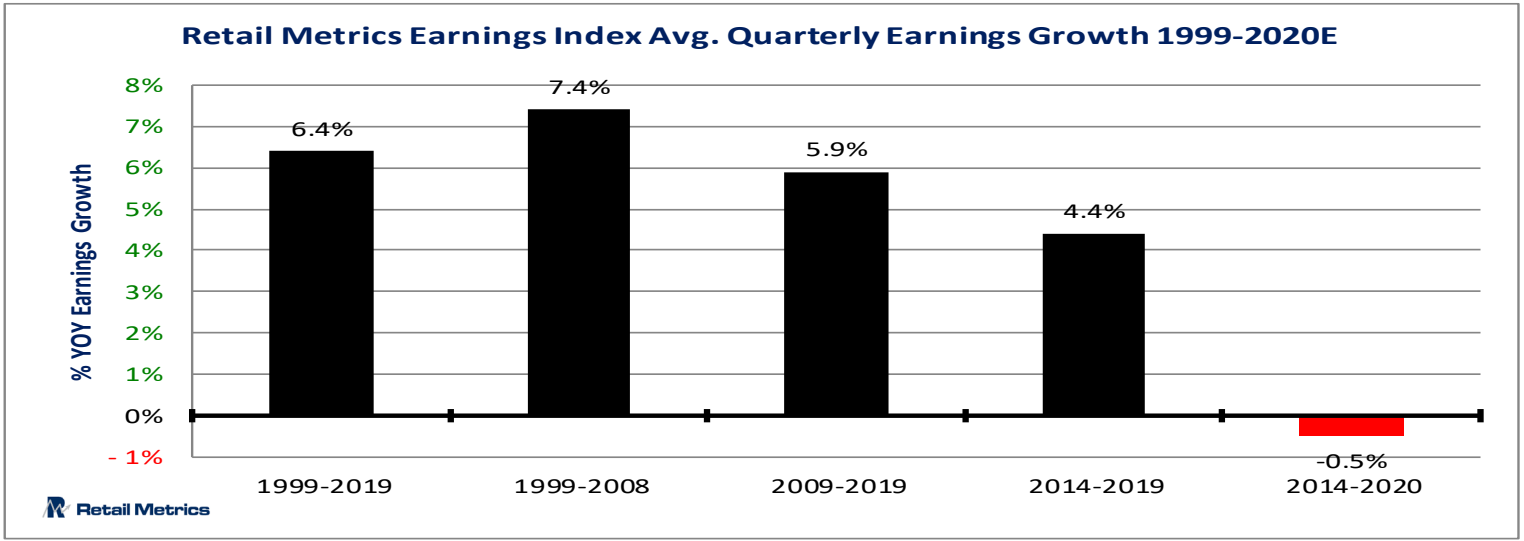
Retail Metrics Earnings Index Quarterly % YOY Earnings Growth Vs. S&P500 1999-2020



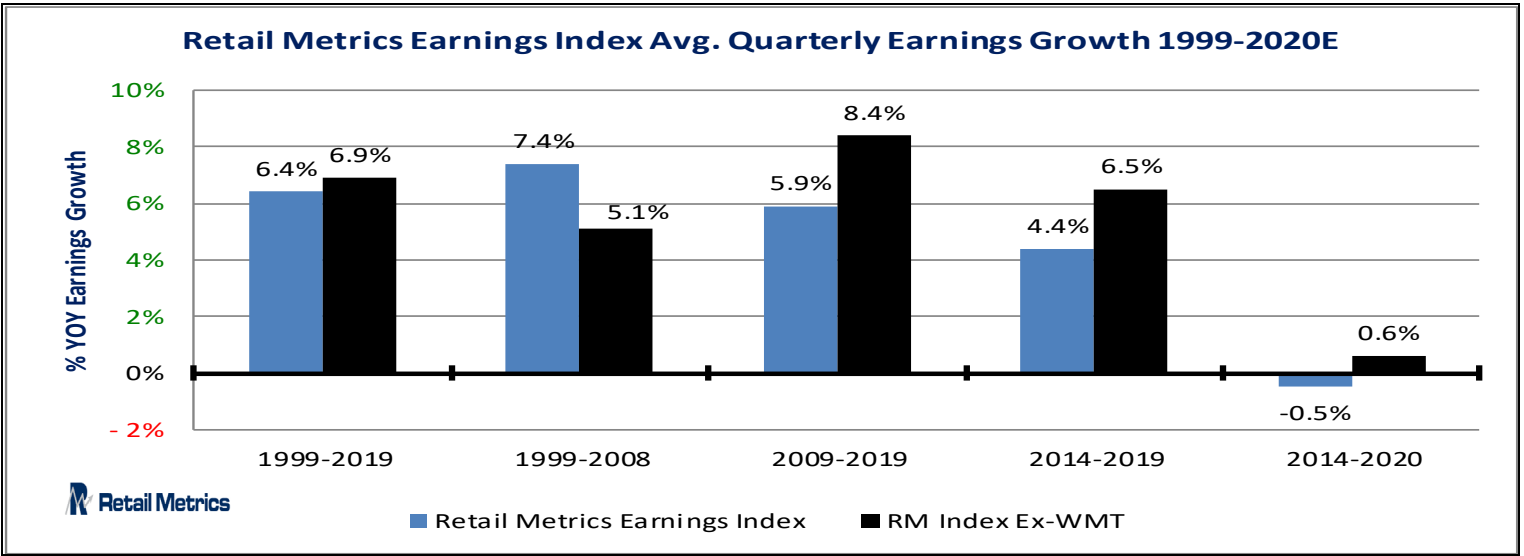
Retail Metrics Earnings Index Quarterly % YOY Earnings Growth Differential with S&P500



Retail Metrics Earnings Index Average Quarterly % YOY Earnings Growth 1999-2020

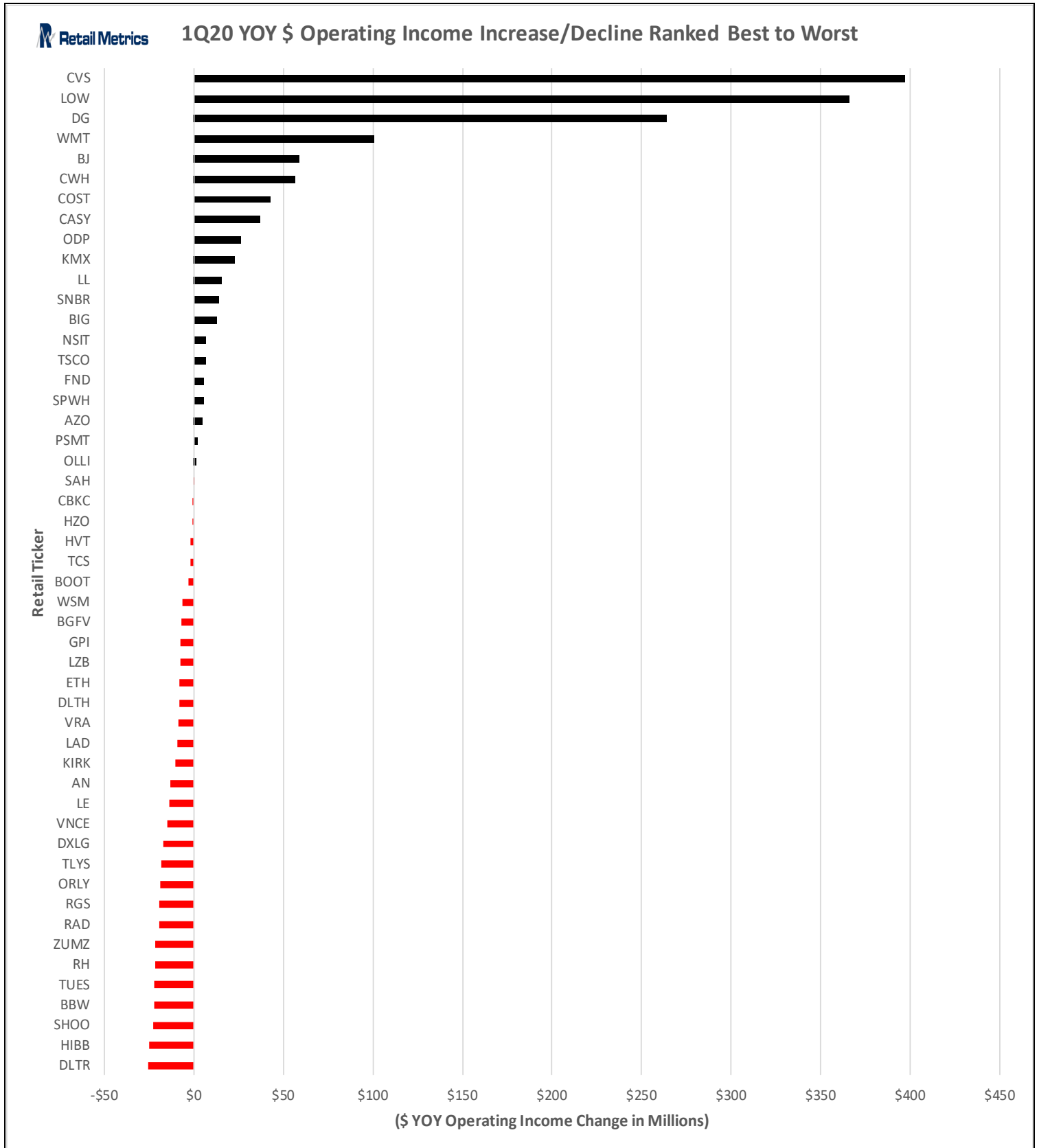


Retail Metrics Earnings Index & Index ex-Walmart Average Quarterly % YOY Earnings Growth 1999-2020



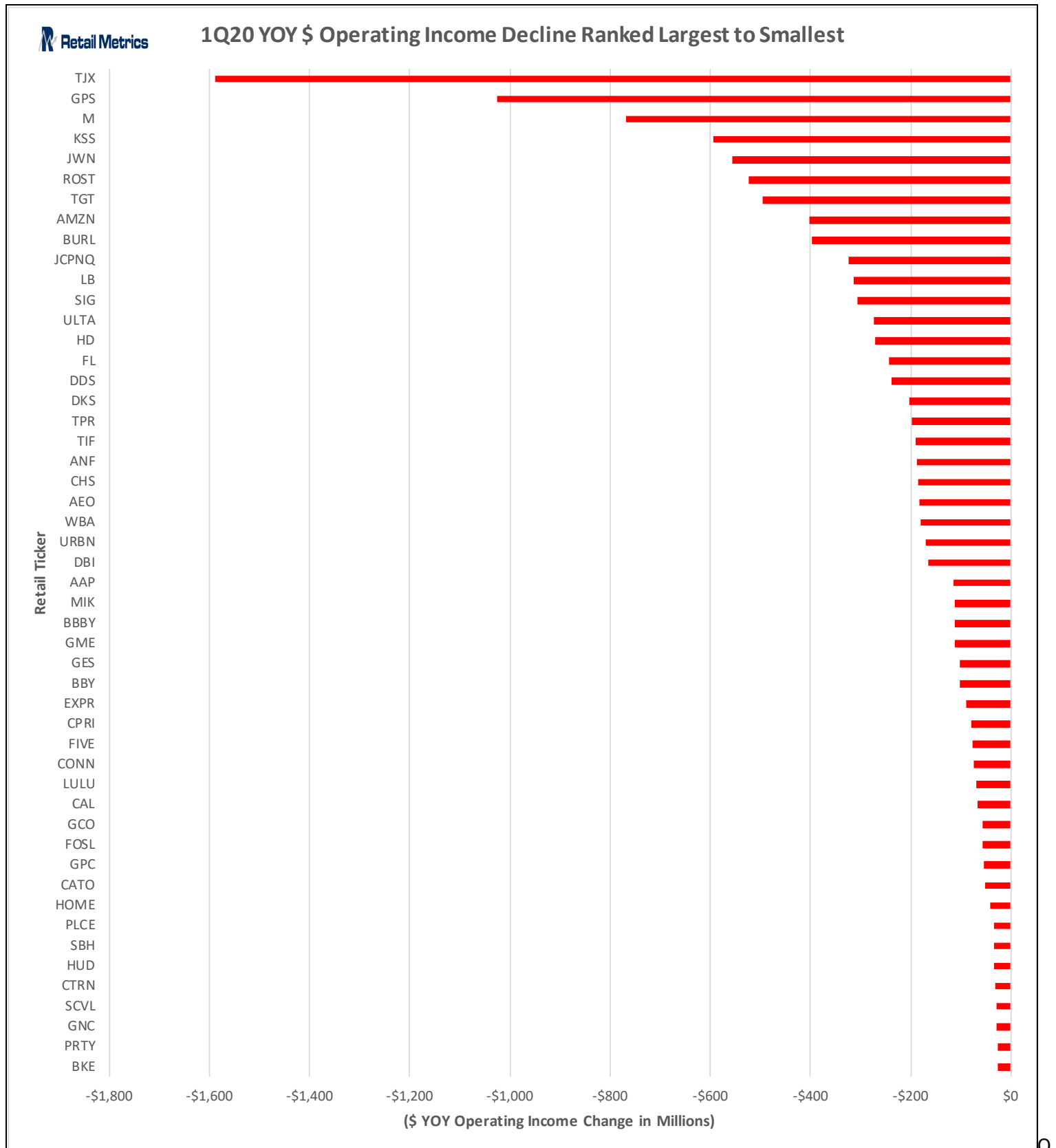


1Q20 YOY \$ Operating Income in Millions Ranked Strongest to Weakest



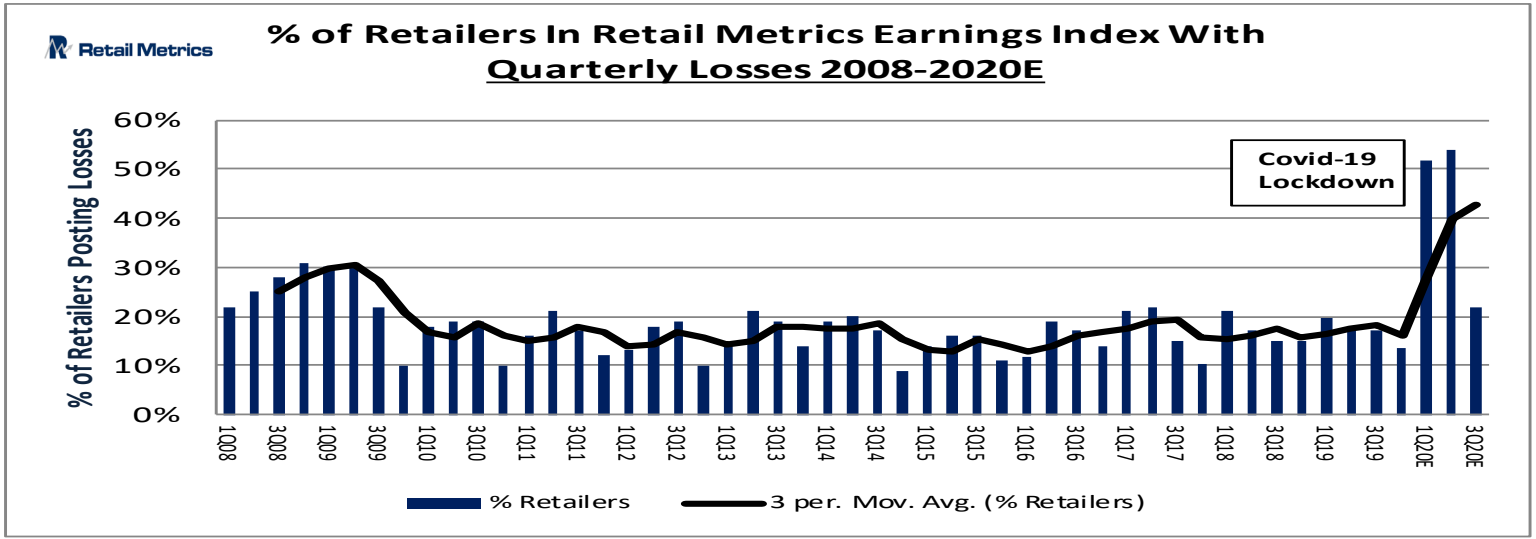


1Q20 YOY \$ Operating Income in Millions Ranked From Largest to Smallest Losses





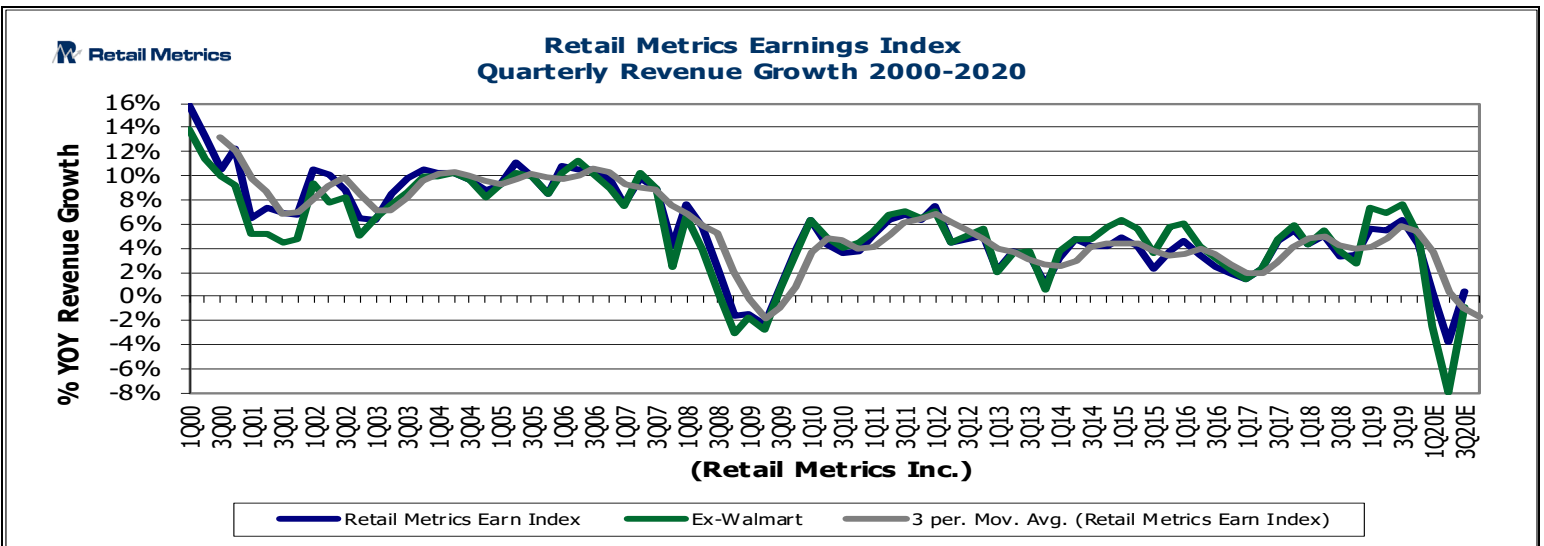
Quarterly % of Retailers in Retail Metrics Index Posting Losses 2008-2020



First quarter losses hit a record 52% of all chains reporting, which easily surpassed the previous high of 31% during 4Q08. Retail industry analysts are projecting another record number of retailers to post losses in the second quarter with 54% of chains forecasted to turn in red ink.

LOCKDOWNS & STORE CLOSURES CRUSHED RETAIL REVENUES – 1Q20 +0.4% & -2.5% ex-Walmart

The 104 retailers in our Retail Metrics Earnings Index managed to eek out a 0.4% YOY sales increase during the first quarter. This, despite the fact that thousands of stores across the country were forced to close due to Covid-19. While curbside pickup and ecommerce made up for some of the lost sales, they were clearly not enough. **First quarter revenue growth of +0.4% represented the worst quarterly revenue performance since the Great Recession/Financial Crisis when our index racked up 3 consecutive quarterly revenue declines from 4Q08 through 2Q09 of -1.6%, -1.4%, and -2.3%, respectively.**

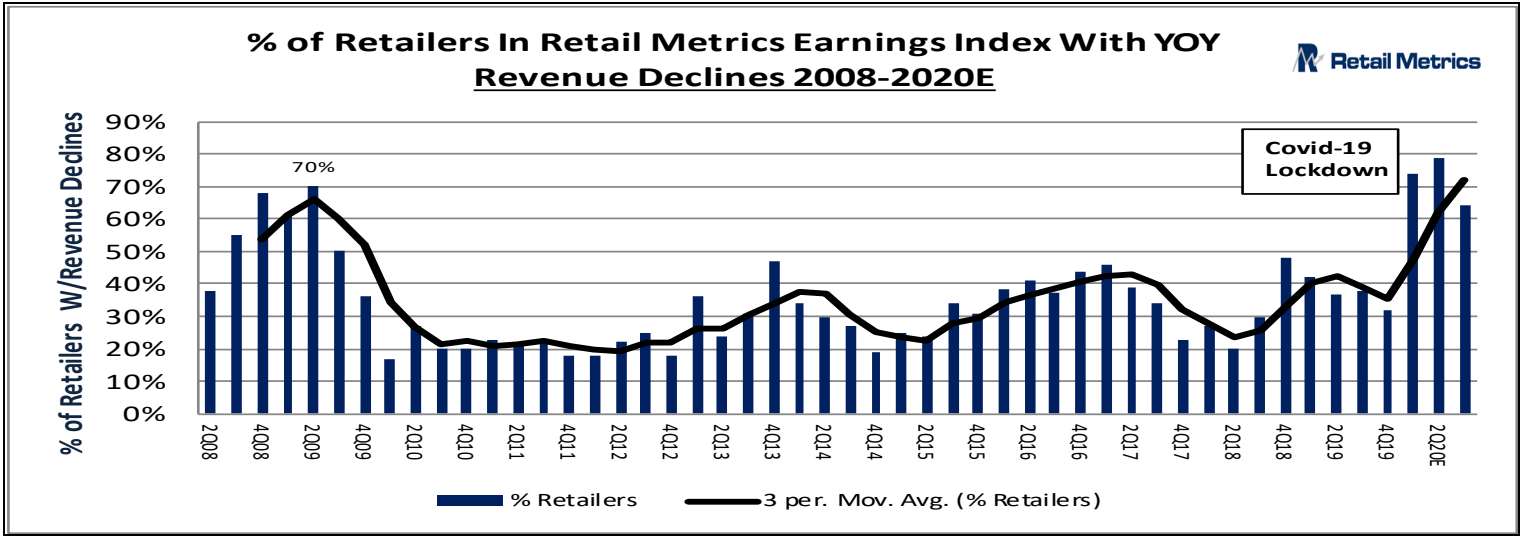


When factoring out Walmart, first quarter revenues look even worse. The nation's largest retailer turned in Q1 sales growth of 8.6% and same store sales grew an outsized 10.3% YOY. First quarter retail revenues backing out Walmart fell 2.5% YOY. First quarter retail revenues fell 5.1% YOY when taking just 4 retailers out of the mix (Walmart, Target, Home Depot & Lowe's). A record 74% of retailers posted lower YOY Q1 revenues exceeding

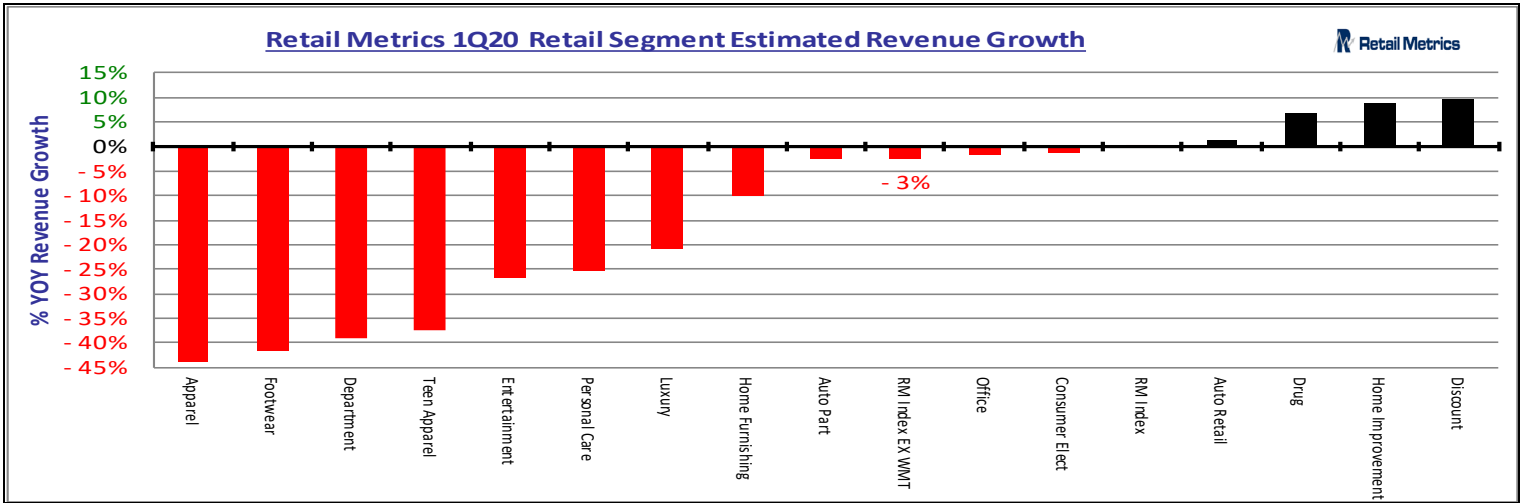


the previous low point of 70% in 2Q09.

Quarterly % of Retailers in Retail Metrics Index Posting YOY Revenue Declines 2008-2020



Retail Metrics Retail Sub-Industry Group 1Q20 % YOY Earnings Growth



11 of 15 Retail Sub-industry Groups Reported Negative 1Q20 Sales Growth

Retail Metrics tracks 15 retail sub-industry groups of which 11 reported first quarter revenue declines with just 4 managing to grow Q1 sales. This represented the largest number of sub-industry groups posting negative sales growth in over a decade dating back to 13 negative segments in 2Q09.

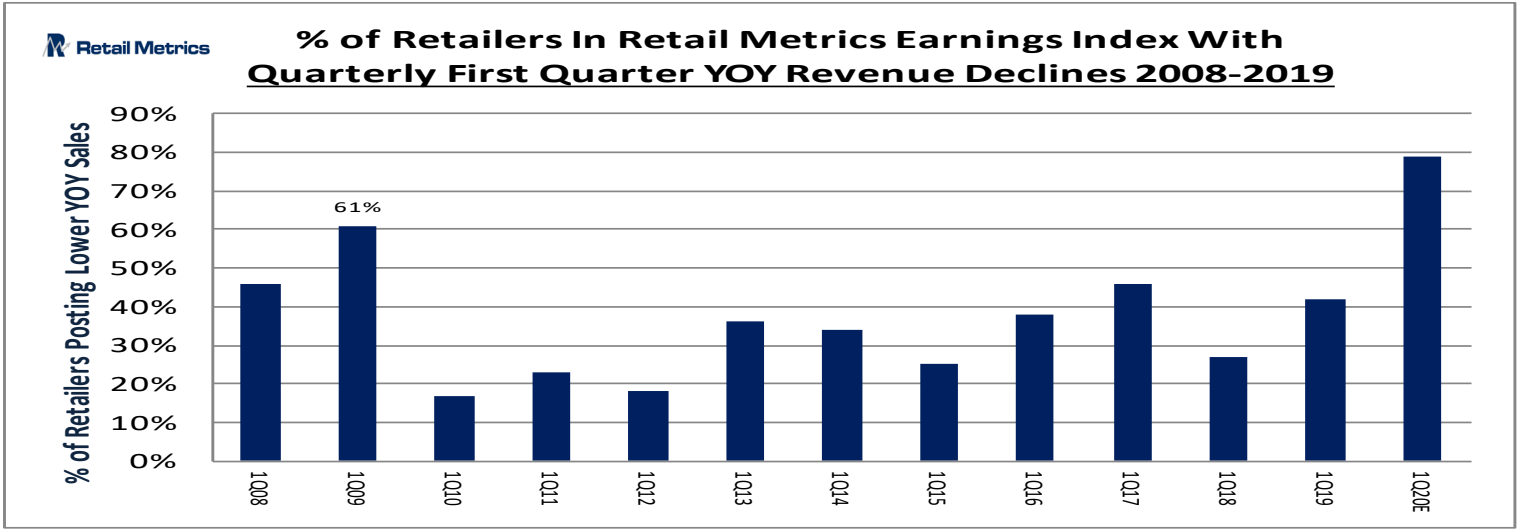
Intuitively it makes sense that specialty apparel would lead the way with the largest sales decline. Virtually the entire group is mall-based that was deemed non-essential and thus shut down. Apparel revenues plunged 44% YOY that translated into a crippling 938% drop in earnings. Not one specialty apparel chain reported a Q1 revenue increase. Footwear retailers were also deemed non-essential which translated into a 42% YOY sales drop while earnings plummeted 226%. All footwear chains turned in lower YOY Q1 revenues. Department stores were also shuttered for half of the quarter with devastating effects to their already struggling businesses. First quarter revenues fell 39% with teen apparel retailers closely behind at -38%. Department stores just turned in their 27th consecutive quarterly sale decline dating all the way back to 2Q13. By contrast, specialty apparel had generated positive revenue growth over each of those 27 straight quarters.



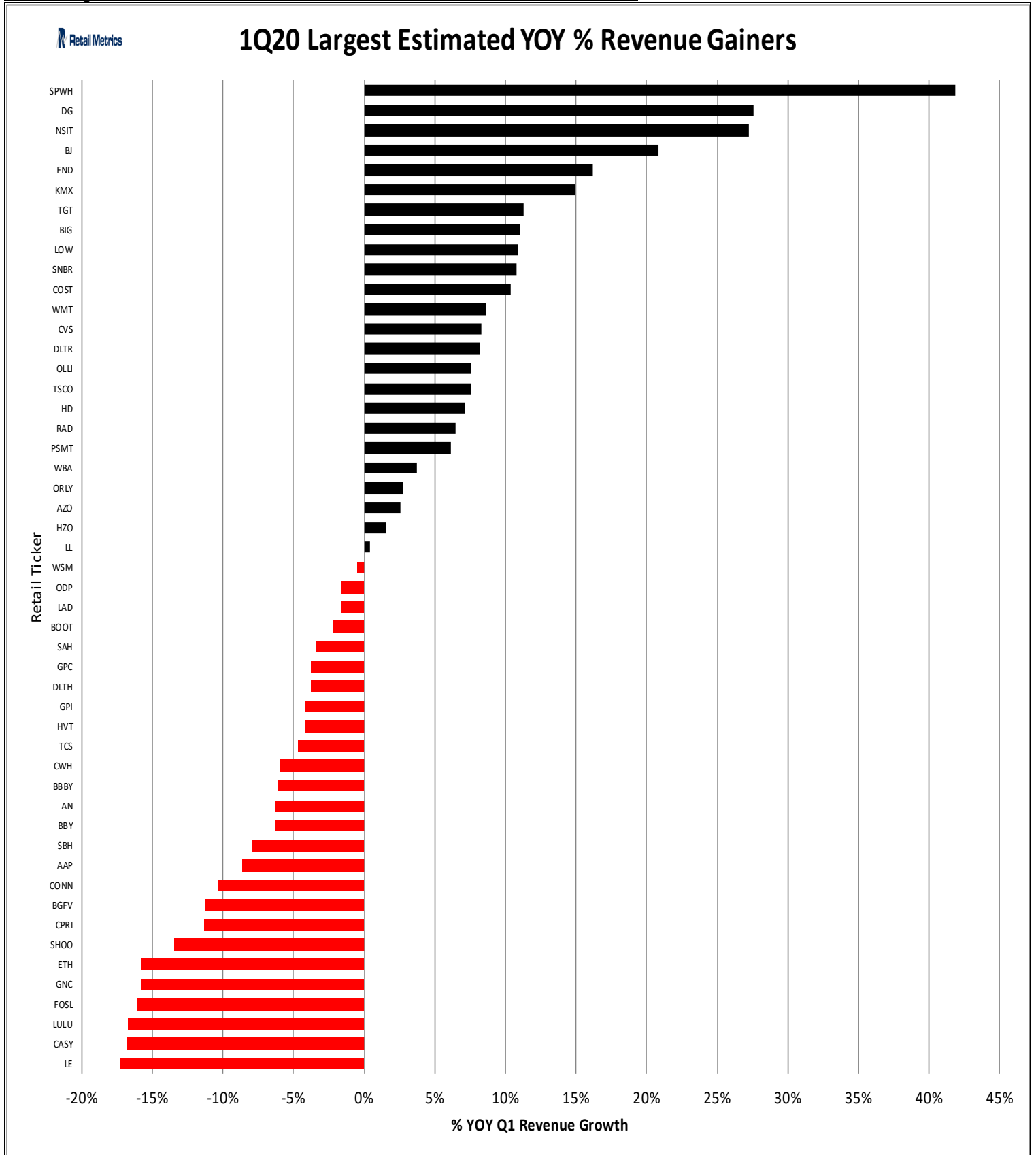
Discounters Topped All Segments with 10% YOY Q1 Revenue Growth

Essential retailing topped the list of segments generating the strongest Q1 gains. Big box discounters fueled by strong gains at Walmart, Target, Costco, and BJ's led the way with a 10% YOY sales gain followed closely by home improvement retailers, which posted a 9% gain. Drug stores were also deemed essential producing a 7% YOY revenue gain while having either having February or March-ending quarters. Auto retailers all had March-ending quarters that helped them produce a 1% Q1 sales increase.

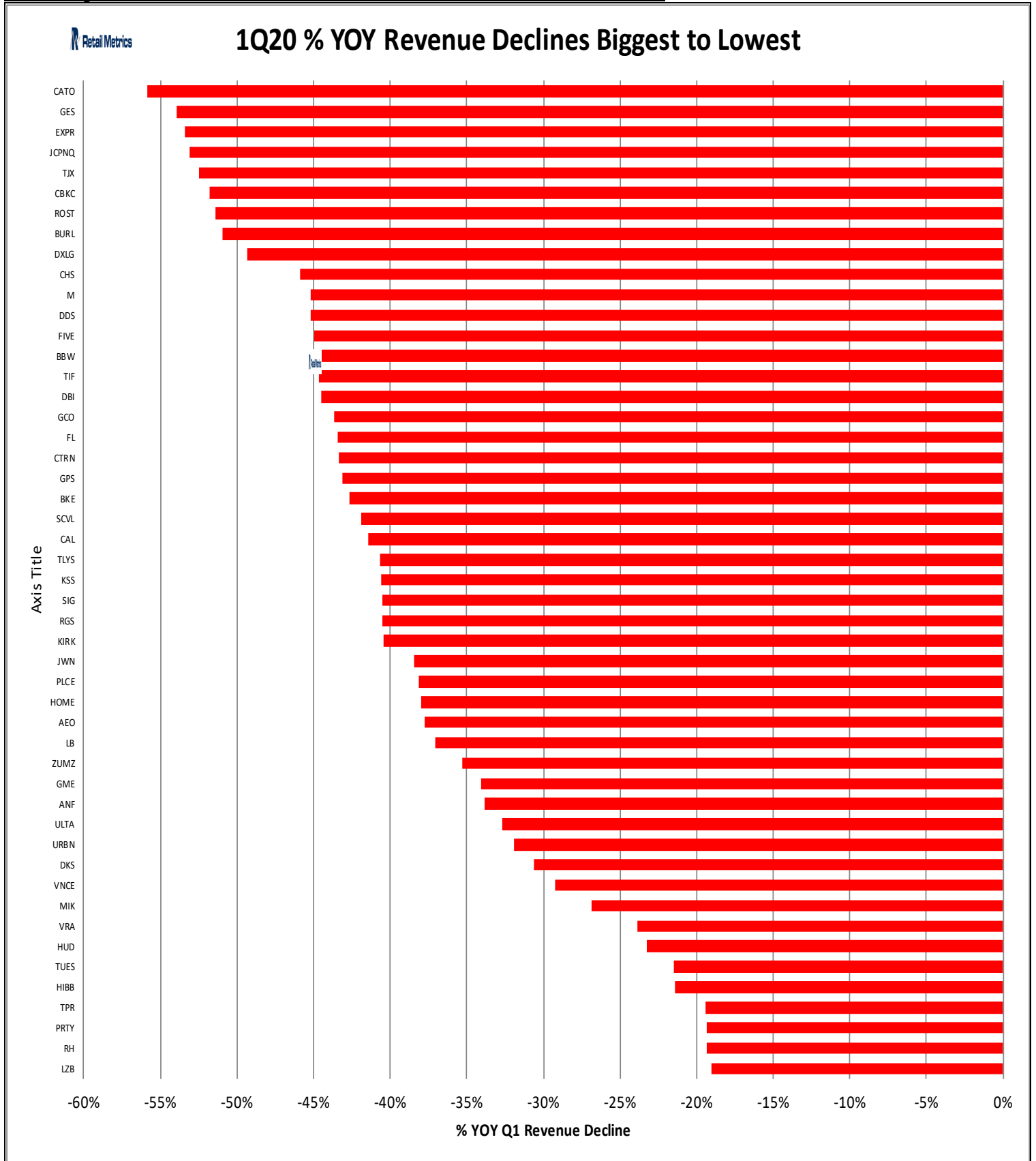
Quarterly % of Retailers in Retail Metrics Index Posting First Quarter YOY Revenue Declines 2008-2020



RETAIL Q1 % YOY REVENUE GROWTH RANKED HIGHEST TO LOWEST



RETAIL Q1 % YOY REVENUE DECLINES RANKED LARGEST TO SMALLEST





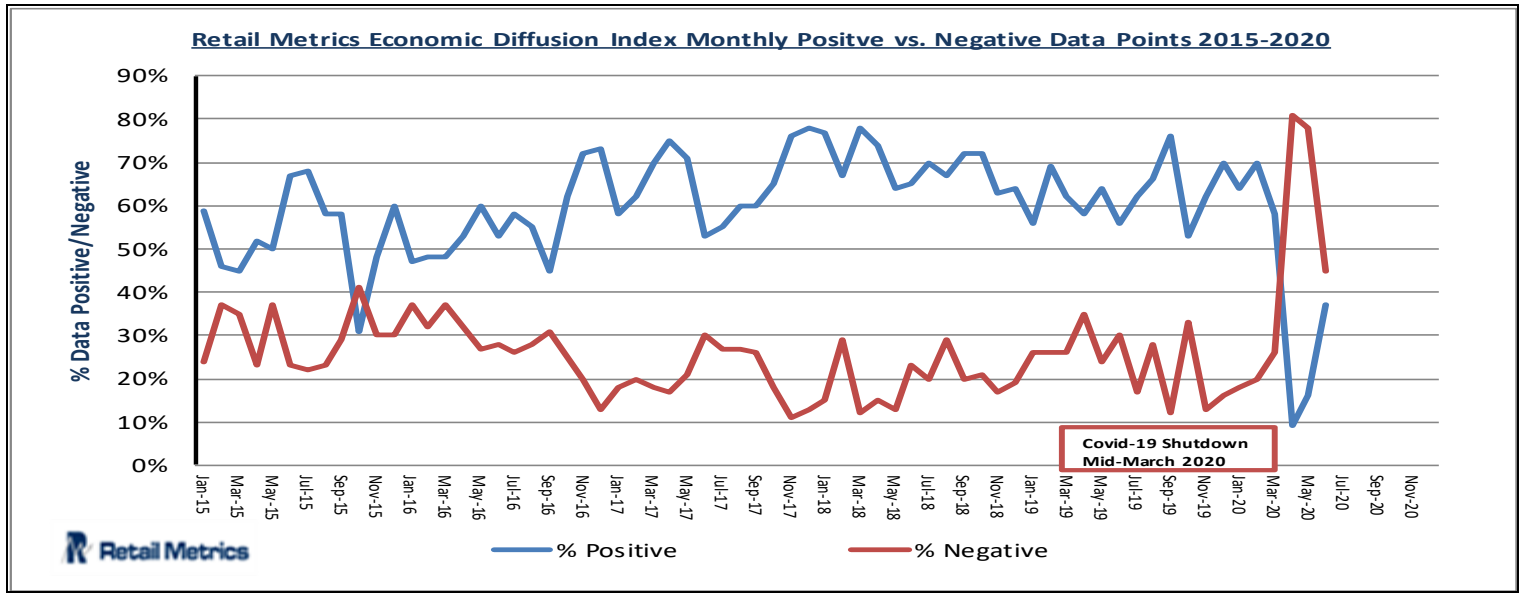
Retail Metrics June/July Macro and Retail Events Impacting Earnings

Macroeconomic data trended softer in September and particularly in October. Housing data flashing signs of improvement. Unemployment is at a half-century low. Weekly jobless claims are remarkably low. The labor market as measured by JOLTS, claims, non-farm payrolls, and ADP has held up but softened. Business/consumer confidence have slipped due to tariff concerns.

DATE	ANNOUNCEMENT
4-Jun	1Q20 Productivity revised up from -2.5% to -0.9%
4-Jun	1Q20 Unit Labor Cost revised up to 5.1% from 4.8%
5-Jun	May Non-farm payrolls advanced a much better than expected 2.5 million with March/April revised down by 75K
5-Jun	May Unemployment rate dropped 140 bp to 13.3%
5-Jun	May Average Work Week increased 0.5 to 34.7 hours
5-Jun	May Average Hourly Earnings declined 1.0% to \$29.75
5-Jun	May Labor Force Participation rate improved 60 bp to 60.8% & U6 Underemployment dipped to 160 bp to 21.2%
5-Jun	April Consumer Credit declined by the fastest amount since 1943 - decreasing at a 19.6% rate - credit card borrowing dropped record 64.9%
8-Jun	National Bureau of Economic Research announced Recession began in February ending record 128-month expansion
9-Jun	May NFIB Survey rose a greater than expected 6.5 points to 94.4 after falling a record amount in March and down again in April
9-Jun	April JOLTS fell sharply from March to 5.046 million from 6.01 million
10-Jun	May CPI declined 0.1% MOM vs Unch expectation with 0.1% YOY vs. 0.3% expected
10-Jun	FOMC Statement no interest rate increase through 2022 and "to do whatever we can for as long as it takes"
11-Jun	1Q20 Household net worth plunged 5.6% as Covid-19 hit equity prices and earnings hard
11-Jun	May PPI posted first gain in 4 months rising 0.4% on higher food & energy prices
11-Jun	Weekly Initial Unemployment claims dropped to 1.542 million down from 1.877 million last week
15-Jun	June Empire Manufacturing Index rose to a much better than expected -0.2 vs. -35.0 forecasted
16-Jun	May Retail Sales increased 17.7% MOM and 3.2% YOY with April Revised Upward
16-Jun	May Industrial Production rose a smaller than expected 1.4% vs. 2.8%E
16-Jun	May Capacity Utilization fell well short of expectations coming in at 64.8% vs. 66.8%E
16-Jun	June NAHB Home Price Index improved to 58 from 46 expected
17-Jun	May Housing Starts rose a much less than expected 4.3% MOM vs. 22.3%E and down 4.7% YOY - single family down 18%
17-Jun	May Building Permits advanced a stronger than expected 14.4% MOM vs. 1.8%E
18-Jun	Weekly Initial Unemployment claims fell 58K to 1.5 million but remain elevated 13 weeks after lockdowns
18-Jun	May Leading Economic Indicator increased a greater than expected 2.8% after falling 6.1% in April and 7.5% in March
18-Jun	June Philly Fed Survey rebounded sharply to 27.5 from -43.1 in May, 1st positive read since February
22-Jun	May Existing Home Sales dropped a greater than expected 9.7% MOM - lowest level since October 2010
23-Jun	May New Home Sales surged 16.6% MOM while rising 12.7% YOY
23-Jun	June Markit Manufacturing Flash PMI hit 4-month high as did the service PMI
24-Jun	April FHFA Housing Price Index rose 0.2% MOM and 5.5% YOY
25-Jun	Weekly Initial Unemployment claims up 1.484 million down from 1.544 million last week
25-Jun	Continuing claims fell 767K to under 20 million coming in at 19.52 million still receiving unemployment benefits
25-Jun	May Durable Goods Orders rebounded 15.8% following declines of 18% in April and 17% in March
25-Jun	1Q20 Final GDP Estimate fell 5.0% compared to a 2.1% gain in 4Q19
26-Jun	May Personal Income fell 4.2% ahead of expectations for a -6.0% read but ahead of the all-time worst -4.7%
26-Jun	May Personal Spending rose a less than expected 8.2% blowing away previous high to +2.8% as rebounded from -12.6% in April
26-Jun	June U of Michigan Consumer Sentiment ticked up to 78.1 from 72.3 in May
29-Jun	May Pending Home Sales bounced back a record 44.3% MOM but declined 5.1% YOY
29-Jun	27% of Business Roundtable CEO's don't see economic recovery until 2021
30-Jun	April Case-Shiller Home Price Index rose a very modest 0.33% MOM and 4% YOY
30-Jun	June Chicago PMI increased to 36.6 from a 38-year low of 32.3 in May
30-Jun	June Consumer Confidence advanced to 98.1 from 85.9 in May
1-Jul	June Challenger Announced Layoffs fell 57% MOM with 170,219 layoffs
1-Jul	2Q20 Challenger Announced layoffs spiked 257% Q/Q and 781% YOY
1-Jul	June ADP Private Sector employment rose a less than expected 2.37 million vs. 2.5 million E, May revised massively up to 3.065 million gain
1-Jul	June ISM Manufacturing Index came in at a better than expected 52.6 vs. 49.5 in May
1-Jul	May Construction Spending fell 2.1% MOM but homebuilding was up YOY
1-Jul	FOMC Minutes show need for highly accommodative policy going forward suggesting concerns about the economy
2-Jul	June Non-farm payrolls rose by a better than expected 4.8 million as economy claws back from Covid induced layoffs
2-Jul	June unemployment rate ticked lower by 220 bp to 11.1%
2-Jul	June Average Hourly Earnings fell 35 cents to \$29.37 representing a 1.2% MOM decline from May but up 5.3% YOY
2-Jul	June Average Work Week declined 0.2 to 34.5 hours
2-Jul	June U-6 fell from 21.2% to 18.0% and Labor Force Participation increased 70 bp to 61.5%
2-Jul	Weekly Initial Unemployment claims dipped slightly to a greater than expected 1.427 million down from 1.427 million last week
2-Jul	May Factory Orders increased 0.8% posting their first gain in 3 months
2-Jul	CBO lowered its year-end estimate for unemployment from 11.5% to 10.5% expecting double digit joblessness to persist
6-Jul	June ISM Non-Manufacturing Index came in at a better than expected 57.1 vs. 50.2 estimate
7-Jul	May JOLTS rebounded to 5.4 million from 5.0 million in April - Hirings surged to 6.5 million from 4.05 million in April
8-Jul	May Consumer Credit fell at a slower 5.3% pace after declining a record amount in April - Down \$18.2 billion from down \$70.2 billion in April



Monthly Percentage of Economic Data Points Negative Vs. Positive 2015-2020





Retailers Reported Calendar Q1 Earnings, Surprise, Revenue, Same Store Sales Ranked by Revenue Growth

Ticker	Rpt Dte	1Q20E	Rptd	Surp	%YOY Surp	1Q19	R YOY	YOY % Inc.	1Q20 Rev E	1Q20 Rev A	1Q19 Rev	\$ YOY REV	% YOY REV	1Q SSS A
SPWH	4-Jun	(0.07)	0.01	0.08	NP	(0.12)	0.13	-108%	224	247	174	73	42%	28.6%
DG	28-May	1.75	2.56	0.81	0.46	1.48	1.08	69%	7400	8448	6623	1825	28%	21.7%
NSIT	7-May	1.08	1.30	0.22	20%	1.10	0.20	17%	2140	2144	1685	459	27%	na
BJ	21-May	0.34	0.69	0.35	103%	0.26	0.43	162%	3310	3798	3143	654	21%	27.0%
FND	30-Apr	0.26	0.34	0.08	31%	0.29	0.05	19%	546	554	477	77	16%	2.4%
KMX	2-Apr	1.12	1.30	0.18	16%	1.13	0.17	12%	4670	4963	4319	644	15%	11.0%
TGT	20-May	0.45	0.59	0.14	31%	1.53	(0.94)	-62%	19000	19615	17627	1988	11%	10.8%
BIG	29-May	0.40	1.26	0.86	215%	0.92	0.34	34%	1310	1439	1296	143	11%	10.3%
LOW	20-May	1.22	1.77	0.55	45%	1.22	0.55	38%	18080	19675	17741	1934	11%	11.2%
SNBR	22-Apr	0.72	1.36	0.64	89%	0.80	0.56	54%	433	473	426	46	11%	7.0%
COST	5-Mar	2.07	2.10	0.03	1%	2.01	0.09	5%	38220	39072	35396	3676	10%	8.9%
WMT	19-May	1.12	1.18	0.06	5%	1.13	0.05	3%	130310	134622	123925	10697	9%	10.3%
CVS	6-May	1.63	1.91	0.28	17%	1.62	0.29	19%	64060	66755	61646	5109	8%	9.0%
DLTR	28-May	0.85	1.04	0.19	22%	1.14	(0.10)	-9%	6110	6287	5809	478	8%	7.0%
OLLI	28-May	0.33	0.49	0.16	48%	0.46	0.03	5%	315	349	325	25	8%	-3.3%
TSCO	23-Apr	0.69	0.71	0.02	3%	0.63	0.08	8%	1950	1959	1822	137	8%	4.3%
HD	19-May	2.26	2.08	(0.18)	-8%	2.27	(0.19)	-11%	27280	28260	26381	1879	7%	6.4%
RAD	16-Apr	(0.15)	(0.37)	(0.22)	NN-	(0.01)	(0.36)	NN-%	5590	5727	5380	348	6%	1.6%
PSMT	10-Apr	0.81	0.85	0.04	5%	0.79	0.06	8%	895	907	854	52	6%	0.4%
WBA	2-Apr	1.46	1.52	0.06	4%	1.64	(0.12)	-12%	35270	35820	34528	1292	4%	2.7%
ORLY	22-Apr	3.95	4.00	0.05	1%	4.05	(0.05)	-6%	2470	2476	2411	66	3%	-1.9%
AZO	3-Mar	11.77	12.39	0.62	5%	11.49	0.90	2%	2570	2514	2451	63	3%	-0.8%
HZO	23-Apr	0.21	0.23	0.02	10%	0.23	0.00	-6%	306	308	304	5	2%	1.6%
LL	28-May	0.03	0.44	0.41	1367%	(0.11)	0.55	NP%	272	267	266	1	0%	0.4%
WSM	28-May	0.04	0.74	0.70	1750%	0.81	(0.07)	-9%	1020	1235	1241	(6)	-0%	2.6%
ODP	6-May	0.07	0.12	0.05	71%	0.07	0.05	67%	2680	2725	2769	(44)	-2%	2.0%
LAD	23-Apr	2.05	2.01	(0.04)	-2%	2.44	(0.43)	-17%	2930	2804	2850	(46)	-2%	-1.6%
BOOT	20-May	0.28	0.20	(0.08)	-29%	0.30	(0.10)	-32%	198	189	193	(4)	-2%	-4.7%
SAH	29-Apr	0.22	0.40	0.18	82%	0.39	0.01	2%	2320	2308	2389	(81)	-3%	na
GPC	6-May	1.15	0.92	(0.23)	-20%	1.28	(0.36)	-29%	4600	4560	4737	(177)	-4%	-3.1%
DLTH	4-Jun	(0.42)	(0.47)	(0.05)	NN-	(0.23)	(0.24)	NN-%	92	110	114	(4)	-4%	na
GPI	5-May	1.32	1.66	0.34	26%	2.06	(0.40)	-20%	2570	2691	2808	(118)	-4%	-6.4%
HVT	20-May	(0.32)	0.09	0.41	NP	0.17	(0.08)	-50%	152	179	187	(8)	-4%	-4.2%
TCS	12-May	0.35	0.29	(0.06)	-17%	0.33	(0.04)	-12%	250	241	253	(12)	-5%	-3.6%
CWH	7-May	(0.06)	(0.03)	0.03	NN+	(0.67)	0.64	NN+%	998	998	1062	(64)	-6%	-5.1%
BBBY	15-Apr	0.20	0.38	0.18	90%	1.20	(0.82)	-70%	3070	3107	3308	(201)	-6%	-5.6%
AN	11-May	0.69	0.91	0.22	32%	1.02	(0.11)	-14%	4610	4667	4982	(315)	-6%	-5.0%
BBY	21-May	0.44	0.67	0.23	52%	1.02	(0.35)	-37%	8350	8562	9142	(580)	-6%	-5.3%
SBH	6-May	0.22	0.23	0.01	5%	0.51	(0.28)	-56%	869	871	946	(75)	-8%	-7.1%
AAP	19-May	1.75	0.91	(0.84)	-48%	2.46	(1.55)	-64%	2740	2698	2952	(254)	-9%	-9.3%
CONN	9-Jun	(0.32)	(1.89)	(1.57)	NN-	0.58	(2.47)	-391%	310	317	354	(36)	-10%	-17.6%
BGFV	27-May	(0.22)	(0.22)	0.00	0%	0.10	(0.32)	NP%	245	218	245	(28)	-11%	-10.8%
CPRI	1-Jul	0.28	0.11	(0.17)	-61%	0.63	(0.52)	-83%	1150	1192	1344	(152)	-11%	-11.0%
SHOO	28-May	0.17	0.16	(0.01)	-6%	0.42	(0.26)	-64%	356	356	411	(55)	-13%	-12.6%
ETH	11-May	0.06	0.02	(0.04)	-67%	0.31	(0.29)	-94%	152	150	178	(28)	-16%	-16.7%
GNC	11-May	0.06	(0.19)	(0.25)	-417%	0.15	(0.34)	-227%	476	476	565	(89)	-16%	-10.1%
FOSL	3-Jun	(1.51)	(1.54)	(0.03)	NN-	(0.42)	(1.12)	NN-%	351	391	465	(75)	-16%	-14.0%
LULU	11-Jun	0.23	0.22	(0.01)	-4%	0.74	(0.52)	-70%	682	652	782	(130)	-17%	-16.7%
CASY	8-Jun	1.38	1.67	0.29	21%	0.68	0.99	147%	1890	1813	2178	(366)	-17%	-2.0%
LE	2-Jun	(0.56)	(0.64)	(0.08)	NN-	(0.21)	(0.43)	NN-%	218	217	262	(45)	-17%	-17.3%
LZB	23-Jun	0.33	0.49	0.16	48%	0.64	(0.15)	-25%	411	367	454	(87)	-19%	-25.0%
RH	4-Jun	0.78	1.27	0.49	63%	1.85	(0.58)	-47%	456	483	598	(116)	-19%	-8.5%
PRTY	12-Jun	(0.05)	(0.28)	(0.23)	NN-	0.01	(0.29)	-2810%	472	414	513	(99)	-19%	-17.1%
TPR	30-Apr	(0.12)	(0.27)	(0.15)	NN-	0.42	(0.69)	-161%	1030	1073	1331	(259)	-19%	-19.4%
HIBB	26-May	0.65	0.31	(0.34)	-52%	1.61	(1.30)	-83%	244	270	343	(73)	-21%	-19.5%
TUES	17-Jun	(0.20)	(0.66)	(0.46)	NN-	(0.18)	(0.48)	-271%	205	166	211	(45)	-21%	-19.8%
HUD	17-Jun	(0.34)	(0.28)	0.06	NN+	0.08	(0.36)	-449%	343	342	445	(104)	-23%	-24.2%
VRA	3-Jun	(0.25)	(0.31)	(0.06)	NN-	(0.05)	(0.26)	NN-%	110	69	91	(22)	-24%	-23.8%
MIK	4-Jun	0.14	(0.43)	(0.57)	-407%	0.31	(0.74)	-229%	1030	800	1094	(294)	-27%	-27.6%
VNCE	16-Jun	(0.99)	(1.85)	(0.86)	NN-	(0.60)	(1.25)	NN-%	37	39	55	(16)	-29%	-47.3%
DKS	2-Jun	(0.43)	(1.71)	(1.28)	NN-	0.62	(2.33)	-345%	1490	1333	1921	(587)	-31%	-29.5%
URBN	19-May	(0.29)	(1.41)	(1.12)	NN-	0.31	(1.72)	-523%	627	588	864	(276)	-32%	-28.0%
ULTA	28-May	0.58	(1.39)	(1.97)	-340%	3.26	(4.65)	-140%	1250	1173	1743	(570)	-33%	-35.3%
ANF	28-May	(1.39)	(3.29)	(1.90)	NN-	(0.29)	(3.00)	NN-%	537	485	734	(249)	-34%	-33.9%
GME	9-Jun	(1.27)	(1.61)	(0.34)	NN-	0.07	(1.68)	-1547%	1070	1021	1548	(527)	-34%	-30.0%
ZUMZ	4-Jun	(0.41)	(0.83)	(0.42)	NN-	0.03	(0.86)	-2833%	152	138	213	(75)	-35%	-35.3%
LB	20-May	(0.72)	(0.99)	(0.27)	NN-	0.14	(1.13)	-807%	1720	1654	2629	(975)	-37%	4.0%
AEO	3-Jun	(0.30)	(0.84)	(0.54)	NN-	0.24	(1.08)	-436%	657	552	886	(335)	-38%	-37.8%
HOME	18-Jun	(0.42)	(0.61)	(0.19)	NN-	0.03	(0.64)	-2081%	216	190	306	(116)	-38%	-46.5%


Retailers Reported Calendar Q1 Earnings, Surprise, Revenue, Same Store Sales Ranked by Revenue Growth

Ticker	Rpt Dte	1Q18E	Rptd	Surp	%YOY Surp	1Q17	R YOY	YOY % Inc.	1Q18 Rev E	1Q18 Rev A	1Q17 Rev	% YOY REV	1Q SSS E	1Q SSS A
PLCE	11-Jun	(2.14)	(1.96)	0.18	NN+	0.36	(2.32)	-594%	274	255	412	(157)	-38%	-38.1%
JWN	28-May	(1.07)	(3.33)	(2.26)	NN-	0.23	(3.56)	-1550%	2410	2119	3443	(1324)	-38%	-38.5%
KIRK	4-Jun	(0.52)	(1.29)	(0.77)	NN-	(0.53)	(0.76)	NN-%	119	77	130	(52)	-40%	-40.4%
RGS	18-Jun	(0.20)	(0.12)	0.08	NN+	0.37	(0.49)	-129%	164	154	258	(105)	-40%	-5.4%
SIG	9-Jun	(2.82)	(1.59)	1.23	NN+	0.08	(1.67)	-137%	862	852	1432	(580)	-40%	-38.9%
KSS	19-May	(1.75)	(3.20)	(1.45)	NN-	0.61	(3.81)	-602%	2160	2428	4087	(1659)	-41%	-31.0%
TLYS	3-Jun	(0.25)	(0.59)	(0.34)	NN-	0.02	(0.61)	-3037%	99	77	130	(53)	-41%	-40.7%
CAL	4-Jun	(0.86)	(1.30)	(0.44)	NN-	0.36	(1.66)	-440%	427	397	678	(281)	-41%	12.6%
SCVL	20-May	(0.47)	(1.16)	(0.69)	NN-	0.78	(1.94)	-232%	165	147	254	(106)	-42%	-42.3%
BKE	22-May	0.03	(0.24)	(0.27)	-900%	0.31	(0.55)	-178%	143	115	201	(86)	-43%	-42.7%
GPS	4-Jun	(0.67)	(2.51)	(1.84)	NN-	0.24	(2.75)	-1121%	2300	2107	3706	(1599)	-43%	-43.1%
CTRN	28-May	0.72	(1.94)	(2.66)	-369%	0.72	(2.66)	-361%	205	116	205	(89)	-43%	-43.4%
FL	22-May	(0.18)	(0.67)	(0.49)	NN-	1.53	(2.20)	-140%	1580	1176	2078	(902)	-43%	-42.8%
GCO	9-Jun	(2.52)	(3.65)	(1.13)	NN-	0.33	(3.98)	-974%	318	279	496	(216)	-44%	-43.7%
DBI	18-Jun	(0.52)	(1.83)	(1.31)	NN-	0.43	(2.26)	NP%	504	483	870	(387)	-45%	-42.3%
TIF	9-Jun	0.03	(0.53)	(0.56)	-1867%	1.03	(1.56)	-151%	701	556	1003	(448)	-45%	-43.0%
BBW	2-Jun	(0.46)	(1.42)	(0.96)	NN-	0.08	(1.50)	-1877%	81	47	84	(38)	-45%	-44.7%
FIVE	9-Jun	(0.33)	(0.91)	(0.58)	NN-	0.46	(1.37)	-296%	230	201	365	(164)	-45%	-51.8%
DDS	14-May	(1.54)	(6.92)	(5.38)	NN-	2.89	(9.81)	-313%	1090	822	1498	(676)	-45%	0.0%
M	1-Jul	(2.33)	(2.03)	0.30	NN+	0.44	(2.47)	-560%	3010	3017	5504	(2487)	-45%	-43.8%
CHS	10-Jun	(0.25)	(1.55)	(1.30)	NN-	0.05	(1.60)	-3221%	325	280	518	(237)	-46%	-45.9%
DXLG	4-Jun	(0.26)	(0.37)	(0.11)	NN-	(0.04)	(0.33)	NN-%	57	57	113	(56)	-49%	-49.3%
BURL	28-May	(1.42)	(4.76)	(3.34)	NN-	1.26	(6.02)	-466%	956	802	1635	(833)	-51%	-51.0%
ROST	21-May	0.06	(0.29)	(0.35)	-583%	1.15	(1.44)	-124%	2120	1843	3790	(1947)	-51%	-51.2%
CBKC	12-Jun	(0.15)	(0.15)	0.00	0%	(0.15)	0.00	NN+%	83	40	83	(43)	-52%	-51.8%
TJX	21-May	(0.15)	(0.74)	(0.59)	NN-	0.57	(1.31)	-226%	5170	4409	9278	(4869)	-52%	-41.2%
JCPNQ	30-Jun	(1.11)	(1.45)	(0.34)	NN-	(0.46)	(0.99)	NN-%	1390	1196	2550	(1354)	-53%	-53.1%
EXPR	3-Jun	(0.47)	(1.55)	(1.08)	NN-	(0.15)	(1.40)	NN-%	407	210	451	(241)	-53%	-53.4%
GES	10-Jun	(0.88)	(1.81)	(0.93)	NN-	(0.25)	(1.56)	NN-%	323	247	537	(289)	-54%	-53.9%
CATO	21-May	(1.19)	(1.19)	0.00	0%	0.87	(2.06)	NN+%	228	101	228	(127)	-56%	-56.0%

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