

Open-End Net Fund Flows (\$)	10/20	9/20	YTD (Oct)
Equity	-86.08B	-70.94	-532.17B
Taxable Bond	39.23B	32.43B	116.39B
Municipal Bond	5.73B	6.17B	23.71B
Hybrid	-7.99B	-6.64B	-76.95B
Taxable Money Market	-46.14B	-111.66B	740.43B

Key Interest Rates	11/30/20	12/31/19	11/29/19
Federal Funds Target Rate	0.25%	1.75%	1.75%
ICE LIBOR (3-Month)	0.23%	1.91%	1.91%
2-Year T-Note	0.15%	1.57%	1.61%
10-Year T-Note	0.84%	1.92%	1.78%
Bond Buyer 40	3.51%	3.63%	3.62%

Commodities/U.S. Dollar	11/20	YTD	12 Mo.
U.S. Dollar Index (DXY)	-2.31%	-4.69%	-6.51%
Refinitiv/CC CRB Excess Ret.	10.59%	-13.85%	-9.40%
Crude Oil/WTI (per Barrel)	26.68%	-25.75%	-17.82%
Natural Gas (per million BTUs)	-14.03%	31.51%	26.32%
Gold Bullion (Ounce)	-5.54%	16.58%	21.16%

Total Return Performance

U.S. Stock Indices	11/20	YTD	12 Mo.
S&P 500	10.95%	14.01%	17.44%
DJIA	12.14%	6.11%	8.09%
NASDAQ 100	11.10%	41.64%	47.30%
S&P MidCap 400	14.27%	6.70%	9.70%
Russell 2000	18.42%	10.39%	13.57%
Russell 3000	12.16%	15.68%	19.01%

U.S. Styles/Market Caps	11/20	YTD	12 Mo.
S&P 500 Growth	9.70%	28.23%	31.98%
S&P 500 Value	12.88%	-2.07%	0.97%
S&P MidCap 400 Growth	12.46%	15.39%	18.28%
S&P MidCap 400 Value	16.58%	-2.75%	0.29%
Russell 2000 Growth	17.63%	23.11%	25.93%
Russell 2000 Value	19.29%	-3.08%	0.32%

Foreign Stock Indices (USD)	11/20	YTD	12 Mo.
MSCI World NET (Ex-U.S.)	15.34%	2.91%	6.19%
MSCI Emerging Markets NET	9.25%	10.20%	18.43%
MSCI Europe NET	17.01%	0.64%	4.58%
MSCI BRIC NET	5.98%	11.81%	20.42%
MSCI EM Latin America NET	21.86%	-22.96%	-15.01%
Nikkei 225	15.45%	18.79%	21.41%

Bloomberg Barclays Bond Ind.	11/20	YTD	12 Mo.
U.S. Treasury: Intermediate	0.12%	5.75%	5.71%
GNMA 30 Year	0.18%	3.50%	3.64%
Municipal Bond (22+)	2.51%	5.28%	5.55%
U.S. Aggregate	0.98%	7.36%	7.28%
Intermediate Corporate	1.20%	6.92%	7.38%
U.S. Corporate High Yield	3.96%	5.13%	7.24%
Global Aggregate	1.82%	7.75%	8.38%
EM Hard Currency Aggregate	3.28%	5.27%	7.02%

Sources: Bloomberg, Bloomberg Barclays, Investment Company Institute

Past performance is no guarantee of future results. Historical performance figures for the indices are for illustrative purposes only and not indicative of any actual investment. Indices are unmanaged and an investor cannot invest directly in an index.

Climate

It looks as though President-elect Joe Biden is going to be our next president and the markets don't seem to have a problem with it thus far. That may have something to do with the notion that the Republicans gained seats in the House and stand a good chance of keeping control of the Senate, which would inject some checks and balances into the political process in Washington, D.C. We will not know this definitively until Georgia holds its post-election runoff for its Senate candidates on 1/5/21. The state has leaned red for decades. If both Democratic candidates for Senate were to win, however, then the Senate would reflect a 50-50 split between the two parties. Any split votes would be settled by Vice President-elect Kamala Harris' vote. Advantage Democrats under that scenario. Stay tuned.

Stock Market

The S&P 500 Index ("index") closed at 3,621.63 on 11/30/20, 0.46% below its all-time closing high of 3,638.35 on 11/27/20, according to Bloomberg. The S&P 500 Index posted a total return of 10.95% in November. All 11 major sectors that comprise the index were up on a total return basis. The top-performer was Energy, up 28.04%, while the worst showing came from Utilities, up 0.76%. Year-to-date through November, the S&P 500 Index posted a total return of 14.01%. Seven of the 11 major sectors were up on a total return basis. The top-performer was Information Technology, up 36.08%, while the worst showing came from Energy, down 36.47%. In November, 467 of the 505 constituents that comprise the index were up for the month on a price-only basis (no dividends included), the third-highest total for a calendar month in five years, according to S&P Dow Jones Indices. The more companies participating in the COVID-19 recovery the better, in our opinion. The highest total reached in the last five years was the 476 that were up in April 2020, just prior to the COVID-19 pandemic breakout. S&P 500 Index earnings look encouraging beyond 2020. As of 11/27/20, Bloomberg's consensus earnings growth rate estimates for the index for 2020, 2021 and 2022 stood at -16.12%, 21.52% and 16.98%, respectively. While the major stock indices are suggesting better times ahead, there is still some work to be done before we can say that the business climate has caught up to the optimistic tone of the markets. Stock dividend payouts, for example, do not reflect a rebound as of yet. Global dividends declined by \$55 billion to \$329.8 billion in Q3'20, as measured by the Janus Henderson Global Dividend Index, which tracks the world's largest 1,200 firms by market capitalization, according to Business Wire. That is the lowest payout for a quarter since 2016. The U.S. accounted for \$6.7 billion of that decline. Janus Henderson's forecast for this year's total payout has a best case scenario of \$1.20 trillion and a worst case scenario of \$1.16 trillion. The best case scenario would reflect \$224 billion in lost income for investors.

Bond Market

The yield on the benchmark 10-year Treasury note (T-note) closed trading on 11/30/20 at 0.84%, down four basis points (bps) from its 0.88% close on 10/30/20, according to Bloomberg. The yield stood 134 bps below its 2.18% average for the 10-year period ended 11/30/20. As indicated in the performance table (see Bloomberg Barclays Bond Ind.), just like in the stock market, the recent announcements declaring that a couple of COVID-19 vaccines are proving extremely effective in late clinical testing on humans signaled risk on for the bond market in November, with U.S. Corporate High Yield and EM Hard Currency Aggregate Indices posting total returns in excess of 3.00%. Municipal bonds also performed well in November. In addition to the positive vaccine news, wealthier investors likely took notice of Biden's proposal to raise the tax rate on individuals earning \$400,000 or more a year after he takes office, according to *The Wall Street Journal*.

Takeaway

The markets are performing well but we are not out of the woods yet. Pending their approval, the vaccines won't likely be ready for distribution until the end of December. A lot is scheduled to happen at year-end. The order from the Centers for Disease Control and Prevention temporarily freezing evictions in the U.S. is due to expire on 12/31/20. A survey in early November by the U.S. Census Bureau found that more than 5.8 million adults believe they are somewhat to very likely to face eviction or foreclosure over the next two months, according to FOX Business. While there is some debate about the need for Congress to pass one more COVID-19 stimulus bill to provide financial support to small businesses and the unemployed, in particular, it appears that discussions between House Speaker Nancy Pelosi and Senate Majority Leader Mitch McConnell are ongoing.

Data as of 11/30/20

Index	10-Yr. High Value	Date	10-Yr. Low Value	Date	Month-End Value	% Off High Value	YTD Return (USD)	Month-End Yield
S&P 500	3638.35	11/27/2020	1099.23	10/3/2011	3621.63	-0.46%	14.01%	1.66%
S&P 500 Growth	2516.63	9/2/2020	598.65	10/3/2011	2477.78	-1.54%	28.23%	1.01%
S&P 500 Value	1301.02	1/17/2020	494.97	10/3/2011	1226.93	-5.69%	-2.07%	2.64%
S&P MidCap 400	2217.84	11/24/2020	744.98	10/3/2011	2168.50	-2.22%	6.70%	1.53%
S&P MidCap 400 Growth	1116.28	11/27/2020	345.40	10/3/2011	1103.85	-1.11%	15.39%	1.00%
S&P MidCap 400 Value	692.20	1/16/2020	252.35	10/3/2011	650.81	-5.98%	-2.75%	2.18%
S&P 100	1675.67	9/2/2020	500.09	10/3/2011	1658.77	-1.01%	17.05%	1.64%
DJIA	30046.24	11/24/2020	10655.30	10/3/2011	29638.64	-1.36%	6.11%	2.09%
NASDAQ 100	12420.54	9/2/2020	2038.22	8/19/2011	12268.32	-1.23%	41.64%	0.72%
Russell 2000	1855.27	11/27/2020	609.49	10/3/2011	1819.82	-1.91%	10.39%	1.30%
Russell 2000 Growth	1344.61	11/27/2020	350.15	10/3/2011	1331.51	-0.97%	23.11%	0.48%
Russell 2000 Value	2049.42	8/22/2018	804.33	10/3/2011	1831.19	-10.65%	-3.08%	2.17%
Russell 3000	2166.60	11/27/2020	644.45	10/3/2011	2154.29	-0.57%	15.68%	1.55%
MSCI World Net (ex U.S.) (USD)	6695.46	11/27/2020	3369.63	10/4/2011	6611.63	-1.25%	2.91%	2.52%
MSCI Emerging Markets Net (USD)	593.76	11/27/2020	296.25	1/21/2016	581.39	-2.08%	10.20%	2.12%
Ibovespa/Brazil (USD)	43619.40	4/8/2011	9077.09	1/21/2016	20424.90	-53.17%	-28.82%	2.67%
RTS/Russia (USD)	2123.56	4/8/2011	628.41	1/20/2016	1281.97	-39.63%	-12.42%	6.04%
S&P BSE 500/India (USD)	245.12	1/24/2018	95.89	9/3/2013	229.68	-6.30%	5.83%	1.17%
Shanghai Composite/China (USD)	832.07	6/12/2015	314.68	12/3/2012	515.55	-38.04%	20.46%	2.09%
KOSPI/South Korea (USD)	2.42	1/29/2018	1.16	3/19/2020	2.34	-3.51%	23.85%	1.70%
Hang Seng (USD)	4241.01	1/26/2018	2087.46	10/4/2011	3397.81	-19.88%	-3.05%	2.88%
MSCI Euro (USD)	1544.35	1/26/2018	814.62	6/1/2012	1407.48	-8.86%	3.15%	2.21%
S&P 500 Consumer Discretionary	1287.57	10/13/2020	267.58	10/3/2011	1271.43	-1.25%	30.01%	0.82%
S&P 500 Consumer Staples	698.69	11/16/2020	292.38	11/30/2010	686.37	-1.76%	8.81%	2.62%
S&P 500 Energy	737.09	6/23/2014	179.94	3/18/2020	274.42	-62.77%	-36.47%	6.28%
S&P 500 Utilities	359.13	2/18/2020	152.93	8/8/2011	317.73	-11.53%	-0.18%	3.46%
S&P 500 Financials	516.21	1/2/2020	151.85	10/3/2011	462.45	-10.41%	-7.53%	2.23%
S&P 500 Banks	383.30	1/2/2020	105.73	8/22/2011	291.63	-23.92%	-20.61%	3.31%
FTSE NAREIT All Equity REITs	835.20	2/14/2020	371.48	10/3/2011	700.83	-16.09%	-7.34%	3.71%
S&P 500 Health Care	1305.40	11/13/2020	346.38	8/10/2011	1276.31	-2.23%	9.18%	1.63%
S&P 500 Pharmaceuticals	768.14	1/21/2020	282.86	8/10/2011	746.98	-2.75%	2.74%	2.73%
NYSE Arca Biotechnology	6142.97	7/20/2020	1001.60	11/25/2011	5504.98	-10.39%	8.90%	0.32%
S&P 500 Information Technology	2232.92	9/2/2020	357.71	8/19/2011	2168.10	-2.90%	36.08%	1.07%
Philadelphia Semiconductor	2663.49	11/30/2020	326.32	8/19/2011	2663.49	0.00%	46.16%	1.28%
S&P 500 Telecom Services	216.99	11/27/2020	115.22	8/8/2011	215.31	-0.77%	19.92%	1.02%
S&P 500 Industrials	756.30	11/24/2020	245.04	10/3/2011	741.25	-1.99%	9.75%	1.74%
S&P 500 Materials	452.65	11/24/2020	179.78	10/3/2011	445.41	-1.60%	17.73%	1.82%
Philadelphia Gold & Silver	228.95	4/8/2011	38.84	1/19/2016	134.72	-41.16%	26.96%	0.76%
Refinitiv/CC CRB Excess Return	370.56	4/29/2011	106.29	4/21/2020	160.06	-56.81%	-13.85%	N/A
ICE BofA Perpetual Preferred	304.77	11/27/2020	146.25	8/8/2011	304.17	-0.20%	5.64%	4.18%
ICE BofA U.S. High Yield Constrained	486.10	11/30/2020	250.64	10/4/2011	486.10	0.00%	4.09%	5.34%

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