



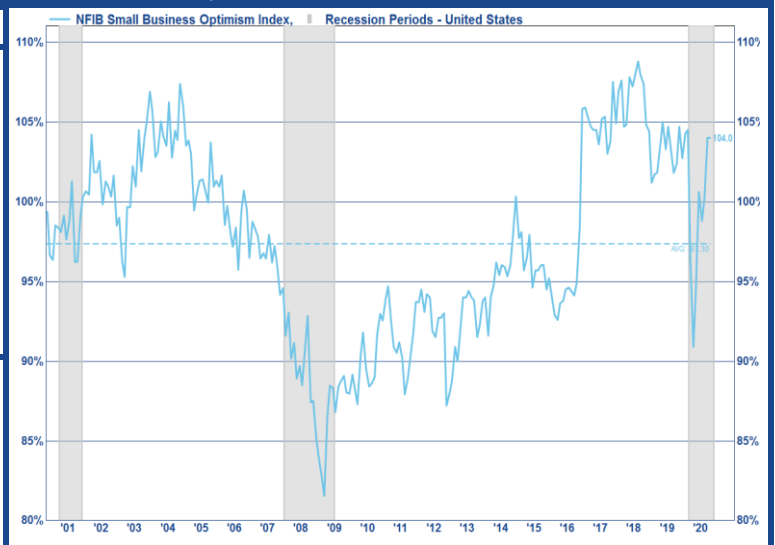
Economic & Market Commentary

Last week we indicated the battle for the markets over the next couple of months would be the potential impact of more restrictive measures versus the optimism surrounding vaccine developments. The edge last week goes to optimism surrounding vaccine developments and will use capital markets as support for this conclusion. Stocks finished mixed with large-cap stocks declining on the meteoric rise of Covid-19 cases and increased restrictive measures at local and state levels while riskier asset classes such as small-cap, mid-cap, and emerging markets rose on vaccine developments. While the large-cap S&P 500 Index was down -0.73%, sector performance favors optimism as cyclical sectors like Materials, Industrials, Financials, and Energy rose while defensive sectors such as Consumer Staples, Utilities, and Health Care fell. Additionally, the sector rotation that began a couple of weeks ago out of big-cap tech (FAMANG) stocks continued as Info Tech (MFST, AAPL), Consumer Discretionary (AMZN) and Communications Services (GOOGL, FB) all declined. These big-cap tech names benefitted greatly from the shelter-in-place mandates. Small-cap stocks (Russell 2000 Index) have been on a tear the past couple of weeks predicated on "there is light at the end of this Covid-19 tunnel." Moderna announced last Monday that their coronavirus vaccine was 95% effective based on late-stage testing data analysis. Pfizer recently announced similar results as well for their late-stage coronavirus vaccine data analysis. Consistent with small-cap stock performance, the NFIB Small Business Optimism survey has risen sharply the past few months and remained elevated at a level of 104.0 in October. Survey respondents noted business has stabilized and are cautiously optimistic recent business momentum will carry through the fourth quarter and into early 2021. Given the huge rise in virus cases, this optimism is likely going to be tempered somewhat.

Total Returns - November 20, 2020

	1-Wk	YTD	1-Yr
NASDAQ	0.25	33.21	40.31
S&P 500	-0.73	11.95	16.60
MSCI-Emerging	1.76	10.58	17.49
Russell 2000	2.38	8.28	13.76
S&P 400	1.64	5.63	9.53
Dow Jones	-0.65	4.69	7.68
MSCI-Developed	1.87	2.06	5.71
Barclay's U.S. Bond Index			
Aggregate	0.59	7.31	7.26
Int. Gov. Credit	0.22	6.07	6.11
Municipal	0.64	4.42	4.92
High Yield	0.61	4.40	6.97
5-year Muni	0.26	3.84	4.25

Small Business Optimism



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.11	0.12	1.53
U.S. 2-Yr	0.15	0.17	1.57
U.S. 3-Yr	0.21	0.23	1.56
U.S. 5-Yr	0.37	0.40	1.58
U.S. 10-Yr	0.83	0.89	1.74
U.S. 30-Yr	1.53	1.64	2.20

S&P 500 - Sector Total Returns - November 20, 2020

Sector	1-Wk	YTD	1-Yr
Info Tech	-0.86	32.42	39.93
Consumer Discretionary	-0.10	27.08	33.21
Communication Services	-0.91	17.63	21.33
Materials	1.07	15.55	20.42
Health Care	-3.00	8.24	14.18
Industrials	1.10	8.14	8.95
Consumer Staples	-1.41	8.13	11.14
Utilities	-3.87	0.94	4.11
Real Estate	-1.55	-2.48	-1.76
Financials	0.55	-9.87	-6.15
Energy	5.56	-38.13	-34.59

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	0.81	0.89	1.62
U.S. AA	0.96	1.06	1.70
U.S. A	1.49	1.63	2.02
U.S. Baa	2.43	2.57	2.54
U.S. Municipal	1.19	1.30	1.83
Michigan	1.25	1.35	1.95

Index Characteristics	P/E	P/E NTM	Dividend Yield
S&P 500 - Large Cap	21.81	15.74	1.63
S&P 400 - Mid Cap	19.19	15.77	1.55
S&P 600 - Small Cap	19.24	15.55	1.69