



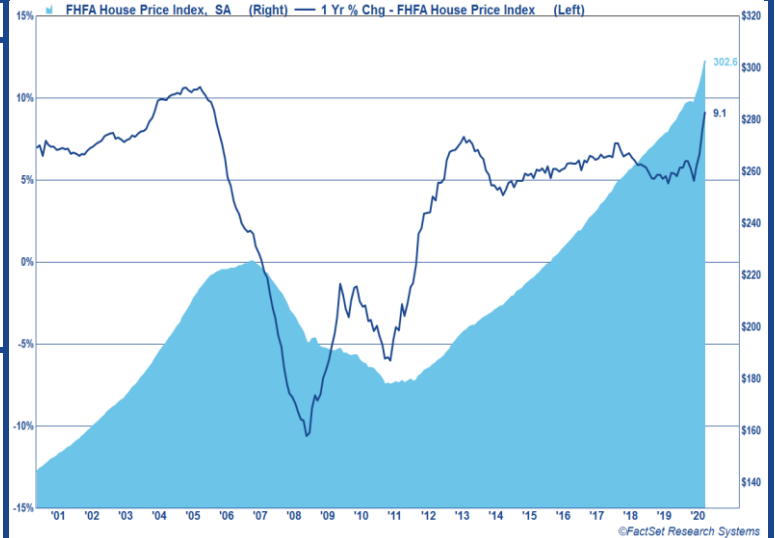
Economic & Market Commentary

Despite overall weak economic reports last week, stocks rallied sharply in a shortened trading week. November 2020 is shaping up to be one of the strongest Novembers in quite a while. Consumer confidence in November fell slightly to 96.1 from October's reading of 98.0 and marks the third consecutive monthly drop. Weekly initial jobless claims came in much higher than expected at 778,000 vs 730,000 which indicates increasing Covid-19 related restrictions continue to take their toll on the labor market and may further hamper the pace of the economic recovery. Countering this lackluster economic data is housing which continues to find solid demand along with limited supply. This imbalance has kept housing price gains strong. The September S&P/Case-Shiller Composite Index showed home price gains of 6.6% over the past twelve months. Similarly, the Federal Housing Finance Agency Home Price Index posted home price gains of 7.8% over the last twelve months. The combination of low mortgage rates, low housing inventory, and high desire to work remotely is expected to keep housing demand solid near term. The second estimate of third-quarter GDP was unchanged registering a record level of +33.1%. After the greatest quarterly fall (-34.1%) and rise (+33.1) in U.S. history, the economy is forecasted to grow +4.0% in the fourth quarter although this forecast is likely to move lower due to increasing lockdown mandates. Back in March of this year, we noted businesses and consumers were in a much better financial position heading into this recession than the Great Recession of 2009, which could be vital in helping to lessen the blow the Covid-19 storm. Given the resiliency and rebound of the U.S. economy, and that of the stock market, this appears to be the case. Unfortunately, there are still numerous people and businesses who are suffering financial hardship, related emotional stress, and are fighting to maintain their livelihoods.

Total Returns - November 27, 2020

	1-Wk	YTD	1-Yr
NASDAQ	2.97	37.16	41.50
S&P 500	2.30	14.52	17.53
MSCI-Emerging	1.79	12.55	19.47
Russell 2000	3.94	12.54	15.13
S&P 400	2.74	8.52	10.46
Dow Jones	2.25	7.04	8.68
MSCI-Developed	2.23	4.34	7.20
Barclay's U.S. Bond Index			
Aggregate	-0.03	7.28	7.21
Int. Gov. Credit	0.09	6.16	6.31
Municipal	0.08	4.50	4.84
High Yield	0.63	5.06	7.19
5-year Muni	0.05	3.89	4.24

FHFA - Home Price Index



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.09	0.11	1.60
U.S. 2-Yr	0.15	0.15	1.62
U.S. 3-Yr	0.19	0.21	1.61
U.S. 5-Yr	0.37	0.37	1.63
U.S. 10-Yr	0.84	0.83	1.77
U.S. 30-Yr	1.58	1.53	2.19

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	0.80	0.81	1.61
U.S. AA	0.96	0.96	1.68
U.S. A	1.48	1.49	1.99
U.S. Baa	2.38	2.43	2.52
U.S. Municipal	1.18	1.19	1.82
Michigan	1.24	1.25	1.93

S&P 500 - Sector Total Returns - November 27, 2020

Sector	1-Wk	YTD	1-Yr
Info Tech	2.10	35.19	40.80
Consumer Discretionary	2.97	30.86	33.57
Communication Services	2.74	20.85	22.81
Materials	2.82	18.81	21.94
Health Care	0.58	8.87	12.38
Industrials	2.48	10.82	10.21
Consumer Staples	0.60	8.78	11.31
Utilities	0.33	1.27	4.60
Real Estate	-0.37	-2.84	-1.99
Financials	4.63	-5.70	-3.35
Energy	8.51	-32.87	-29.54
	P/E	P/E NTM	Dividend
Index Characteristics	NTM	10yr-Avg.	Yield
S&P 500 - Large Cap	22.16	15.75	1.59
S&P 400 - Mid Cap	19.54	15.77	1.51
S&P 600 - Small Cap	19.68	15.56	1.63