



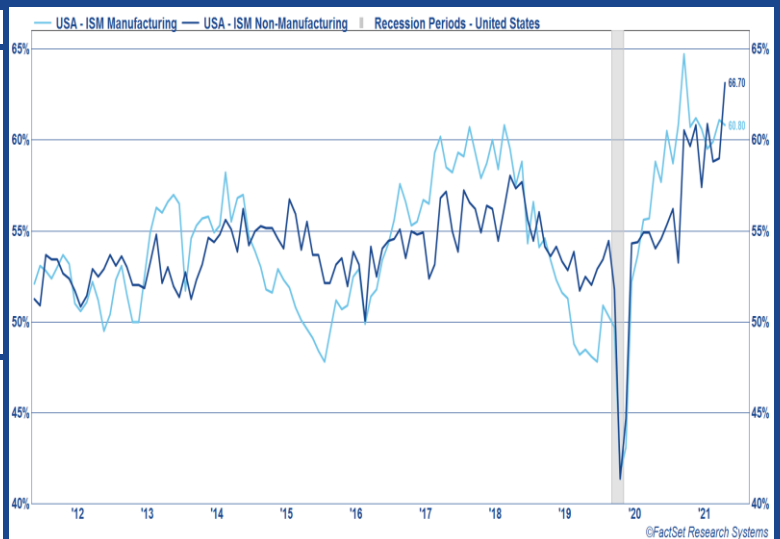
Economic & Market Commentary

Stock markets posted strong gains last week buoyed by solid corporate earnings, upbeat economic data, and positive news from Pfizer on the COVID front. This marks the fifth consecutive week of stock market gains. The bond market also posted modest gains as bond yields fell sharply across the yield curve. According to FactSet's Earnings Insight report, with 89% of S&P 500 companies reporting actual results, the blended growth for third-quarter 2021 earnings stands at +39.1% while the blended revenue growth rate is a whopping +17.3%. FactSet cited that this is the second highest revenue growth rate since they began tracking the metric in 2008. The October Institute for Supply Management Manufacturing (ISM) and Service surveys posted solid expansionary readings of 60.8% and 66.7% (all-time high) respectively. Both surveys underscore the same themes of very strong demand, scarcity of critical supply, difficulty in transporting products, rising commodity and wage costs, and a lack of available workers. The reports noted short-term shutdowns or production/service delays due to the aforementioned issues. On the labor front, data last week was rather encouraging as weekly initial jobless claims fell to a pandemic low of 269,000 and monthly job gains in October came in higher than expected at +531,000 vs. the consensus expectation of +412,500. Non-farm payrolls rose by +604,000 while government and education jobs fell by a total of -73,000. Additionally, the unemployment rate dropped to 4.6% from 4.8%, and both August and September job gains were revised higher. August revised from +366,000 to +483,000 while September was revised from +194,000 to +312,000. In a press release last Friday, Pfizer announced its oral antiviral candidate, PAXLOVID, was found to reduce the risk of hospitalization or death by 89% compared to placebo high-risk adults with COVID. Pfizer plans to submit the study findings to the FDA for emergency use authorization.

Index Total Returns - November 5, 2021

	1-Wk	YTD	1-Yr
S&P 400	4.00	27.21	44.42
S&P 500	2.03	26.56	35.79
NASDAQ	3.08	24.59	35.23
Russell 2000	6.11	24.35	48.27
Dow Jones	1.43	20.47	30.40
MSCI-Developed	1.64	12.83	26.67
MSCI-Emerging	-0.04	-0.31	10.61
Barclay's U.S. Bond Index			
High Yield	0.61	5.00	8.88
Municipal	0.47	0.97	2.56
5-year Muni	0.10	0.11	0.90
Int. Gov. Credit	0.52	-0.91	-0.56
Aggregate	0.64	-0.95	-0.52

ISM Surveys



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.15	0.13	0.11
U.S. 2-Yr	0.39	0.49	0.14
U.S. 3-Yr	0.65	0.75	0.18
U.S. 5-Yr	1.05	1.18	0.33
U.S. 10-Yr	1.45	1.55	0.78
U.S. 30-Yr	1.88	1.94	1.54

S&P 500 Sector Total Returns - November 5, 2021

Sector	1-Wk	YTD	1-Yr
Energy	1.34	60.19	107.84
Financials	-0.61	37.72	62.30
Real Estate	0.85	34.90	39.67
Info Tech	3.39	28.93	38.86
Consumer Discretionary	4.99	28.45	32.77
Communication Services	1.42	26.81	32.97
Materials	3.19	22.71	31.75
Industrials	1.85	21.35	32.97
Health Care	-0.63	18.56	22.97
Consumer Staples	2.45	11.42	17.06
Utilities	0.48	9.65	7.90

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	1.00	1.06	0.91
U.S. AA	1.05	1.11	1.08
U.S. A	1.30	1.36	1.67
U.S. Baa	1.58	1.65	2.63
U.S. Municipal	1.15	1.21	1.32
Michigan	1.26	1.30	1.35

Index Characteristics	P/E NTM	P/E NTM 10yr-Avg.	Dividend Yield
S&P 500 - Large Cap	21.69	16.70	1.22
S&P 400 - Mid Cap	17.00	15.95	1.05
S&P 600 - Small Cap	15.84	15.82	0.98