



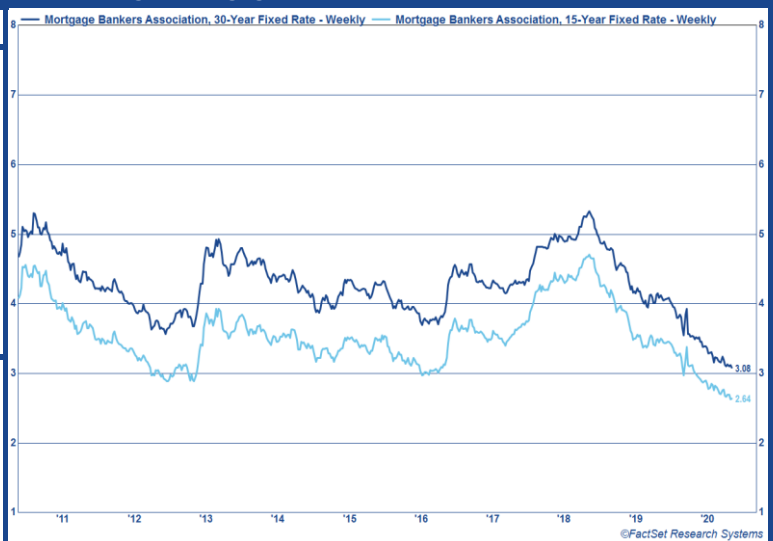
Economic & Market Commentary

The big news last week, which rallied the market very strongly on Monday, was the announcement of a positive Covid-19 vaccine development from Pfizer. With the rally, there was an obvious rotation out of growth stocks, especially big-cap tech names (FAMANG), and into beaten down sectors like energy, financials, industrials, and REITs, and industries like airlines, cruise lines, hotels, retail, and oil. This sector rotation is clearly evident in the Sector Total Returns section below. Information Technology and Consumer Discretionary sectors languished while value and cyclical sectors soared especially the Energy sector which rose +17.1% but still remains down -41.4% year-to-date. The rally lost some steam during the middle part of the week as many parts of the country reported record levels of positive Covid-19 cases. This prompted many cities and states to impose tougher restrictions and raised concern levels for investors of more prolonged shutdowns. These concerns quickly faded on Friday as more positive vaccine news was announced by pharmaceutical company Moderna which showed their phase-3 vaccine study to be 94.5% effective. This news sent stocks moderately higher for the day and propelled stocks to a strong finish for the week. Small-cap stocks posted the best reading last week as the Russell 2000 index rose +6.1%. With the significant rise in U.S. Covid-19 cases, the likelihood of more restrictive measures locally, regionally, and nationally is high. Presently, England, France, and Germany are in full or partial lockdown mode for the month of November and the U.S. won't be far behind. Dr. Michael Osterholm, a Biden health advisor, is calling for a simultaneous four to six week national lockdown along with a stimulus package to limit financial pressure of lost wages and revenue. Market wise, it appears the battle line has been drawn for the next few months: restrictive measures vs. vaccine optimism.

Total Returns - November 13, 2020

	1-Wk	YTD	1-Yr
NASDAQ	-0.53	32.88	40.78
S&P 500	2.21	12.77	18.09
MSCI-Emerging	1.03	8.66	16.37
Russell 2000	6.13	5.76	11.32
Dow Jones	4.19	5.37	8.62
S&P 400	4.32	3.92	8.23
MSCI-Developed	3.89	0.18	3.65
Barclay's U.S. Bond Index			
Aggregate	-0.14	6.68	7.29
Int. Gov. Credit	-0.11	5.83	6.30
Municipal	0.08	3.75	4.73
5-year Muni	0.04	3.58	4.23
High Yield	0.48	3.76	6.04

U.S. Average Mortgage Rates



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.12	0.13	1.56
U.S. 2-Yr	0.17	0.15	1.63
U.S. 3-Yr	0.23	0.20	1.64
U.S. 5-Yr	0.40	0.36	1.67
U.S. 10-Yr	0.89	0.82	1.87
U.S. 30-Yr	1.64	1.59	2.35

S&P 500 - Sector Total Returns - November 13, 2020

Sector	1-Wk	YTD	1-Yr
Info Tech	-0.37	33.56	41.93
Consumer Discretionary	-1.08	27.22	32.81
Communication Services	0.80	18.71	22.72
Materials	1.51	14.33	17.67
Health Care	1.86	11.59	20.50
Consumer Staples	3.59	9.68	13.29
Industrials	5.39	6.96	7.57
Utilities	3.07	5.00	9.66
Real Estate	5.27	-0.94	2.07
Financials	8.32	-10.37	-6.33
Energy	17.14	-41.39	-38.71

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	0.89	0.90	1.70
U.S. AA	1.06	1.07	1.77
U.S. A	1.63	1.66	2.09
U.S. Baa	2.57	2.57	2.63
U.S. Municipal	1.30	1.31	1.91
Michigan	1.35	1.34	2.03

Index Characteristics	P/E	P/E NTM	Dividend Yield
S&P 500 - Large Cap	22.09	15.72	1.62
S&P 400 - Mid Cap	19.10	15.76	1.59
S&P 600 - Small Cap	19.11	15.54	1.74