



**THE WEEK IN REVIEW**

It was a volatile week in U.S. equity markets as early gains driven by encouraging vaccine news were pared as daily COVID-19 cases climbed to a record high of 153,000 on Thursday. Value stocks and more cyclically oriented stocks, as well as those in the hardest hit industries, benefitted the most on news that the collaborative effort between Pfizer (PFE) and BioNTech (BNTX) on a COVID-19 vaccine demonstrated a 90% rate of efficacy. However, with other positive catalysts limited, the record number of daily coronavirus cases/hospitalizations in the U.S. led to renewed leadership in mega-cap and growth stocks later in the week. Additionally, three of the world's top central bankers, including Fed Chairman Jerome Powell, warned Thursday that the prospect of a COVID-19 vaccine would not be enough to relieve the battered global economy. Stocks fell and U.S. Treasury bonds rallied on Thursday as investors expressed fear of new shutdowns and restrictions ordered in several U.S. cities. Nevertheless, the S&P 500 finished the week with a 2.2% gain, while the early gains helped the Dow Jones outperform with a 4.1% weekly return.

U.S. consumer prices were flat in October following four straight months of gains, a possible sign of subdued inflation as COVID-19 cases again climbed across the U.S. According to the Labor Department, higher costs for dining out and groceries last month were offset by declines for items such as apparel and household furnishings. Excluding the often volatile categories of food and energy, so-called core prices were also flat. U.S. producer prices increased for a sixth straight month in October amid more expensive food and gasoline. The report from the Labor Department showed how the COVID-19 pandemic has shifted demand to goods away from services, the main driver of the U.S. economy. The Producer Price Index (PPI) for final demand climbed 0.3% last month after rising 0.4% in September. A 0.5% increase in the price of goods accounted for nearly 60% of the rise in the PPI last month.

Americans' outlook on the economy soured in the two weeks spanning the national elections, as Republicans grew more pessimistic and Democrats worried about a surge in COVID-19 infections according to The University of Michigan's preliminary sentiment index for November. The index dropped to 77.0 in the two weeks ended Nov. 10, from 81.8 in October. The index is the first read on consumer attitudes since most national U.S. media networks declared Joe Biden winner of the electoral college and President-elect.

ECONOMIC INDICATOR	LATEST	3MO PRIOR	CHANGE
Core Consumer Price Index (Y/Y)	1.6%	1.6%	-
U. of Mich. Consumer Sentiment	77.0	74.1	▲
NFIB Small Business Optimism	104.0	98.8	▲
JOLTS Job Openings (Millions)	6.436	6.001	▲

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	29479.81	4.08%	3.30%	6.11%
NASDAQ	11829.29	-0.55%	31.84%	39.46%
S&P 500	3585.15	2.16%	10.97%	15.87%
MSCI EAFE	2001.32	4.01%	-1.75%	1.47%
Bbg Barclays Aggregate US	2373.66	-0.14%	6.68%	7.29%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	0.08%	0.09%	1.56%
10-Year Treasury	0.90%	0.73%	1.89%

REPORTS DUE NEXT WEEK	LATEST
Existing Home Sales (Millions Annualized)	6.540
Housing Starts (Millions Annualized)	1.415
Building Permits (Millions Annualized)	1.545
Leading Economic Indicators (Y/Y)	-3.9%
Retail Sales (Y/Y)	5.4%

Price returns as of the last available closing data. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

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