

Monthly Market Commentary

The 2020 elections are behind us and we can now focus on moving forward with our lives. While 2020 has been quite the ride, we have a lot to be thankful for. We are thankful for our health, family, and friends. In the month of November, we hope that you find something that you can be thankful for. May you and your family have a Happy Thanksgiving!

With uncertainty associated with the economy, Covid-19, elections, and a much-anticipated stimulus package at the forefront in October, volatility remained elevated in both equities and fixed income. Markets have somewhat consolidated over this period; however, they are struggling to find direction given considerable uncertainties in the short term. A resurgence of the virus around the globe and in most states has put some pressure on the economic momentum that we have seen from re-opening the economy over the past six months. An additional stimulus package has been put on hold until after the election and could be a drag on parts of the economy as restrictions persist for longer in certain industries. We are optimistic about efficacy data from companies developing a vaccine that are in advanced trials. Albeit a final approval and broad distribution may still run into 2021.

Third quarter GDP rebounded strongly to 33.1% on a quarter-over-quarter seasonally adjusted annualized rate (SAAR) from depressed levels in the second quarter, but remains slightly below on a year-over-year basis at -2.9%. Unemployment remains elevated despite a strong rebound in the economy so far and it will be essential to have additional support on the fiscal side to keep the recovery intact. Revenues and earnings for S&P 500 in the third quarter with approximately 65% of companies reporting so far stand at -2.8% and -9.9%, respectively. Finally, with one of the most anticipated, consequential elections behind us, we remain passionate that we as a country will always strive to achieve the highest levels of success. We are opportunistically adding exposure and will continue to do so as and when uncertainty dials down and there is more visibility.

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