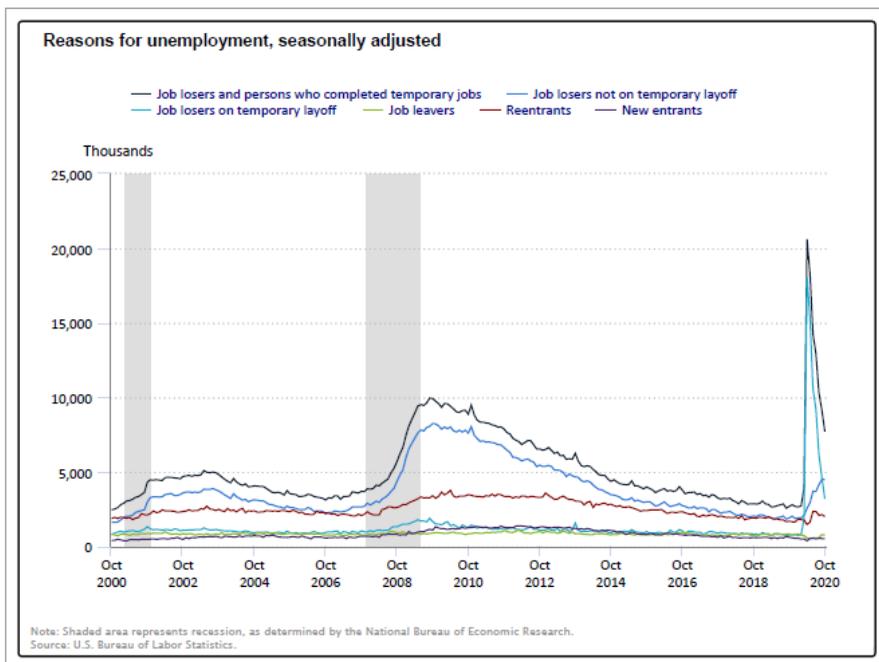




Last week's presidential election dominated news headlines and investor sentiment. The S&P 500 index returned a robust 7.32% as Joe Biden and the Democrats broke out with the majority of electoral votes. SP 500 futures are trading higher (approximately 1.75 % Sunday evening) indicating investors are welcoming Saturday's announcement of President Elect Biden. Technology continued to outperform with a weekly change of 10.38%. The VIX closed at 25%, which, on a relative basis, is high as the equity markets closed within 2% of their all-time highs. CPI is reported on Thursday of this week, which has the potential to move markets along with continuing jobless claims.

MONDAY NOVEMBER 9, 2020
McDonalds, Extended Stay, Beyond Meat and Occidental Petroleum earnings
TUESDAY NOVEMBER 10, 2020
NFIB Business Optimism Index Horton earnings
WEDNESDAY NOVEMBER 11, 2020
Veterans Day: Bond markets - Closed; Equity markets - Open Reynolds, Airproducts earnings
THURSDAY NOVEMBER 12, 2020
Initial Jobless claims (weekly) Continuing Jobless claims (weekly) CPI Index Applied Materials, Cisco, Walt Disney earnings
FRIDAY NOVEMBER 13, 2020
Producer Prices Index U Mich Consumer Sentiment JC Penny, Draftkings earnings



The U.S. labor market strengthened in October, defying expectations for more subdued gains amid an intensifying pandemic and lack of additional fiscal relief. Nonfarm payrolls increased by 638,000 after an upwardly revised 672,000 gain the prior month, according to a Labor Department report Friday. That compared with the 580,000-median estimate of economists surveyed by Bloomberg and reflected a decline of 147,000 in temporary Census workers. The unemployment rate fell by 1 percentage point to 6.9% -- a bigger drop than economists projected and double the prior month's decline -- though the number of long-term jobless Americans surged and now makes up a third of those out of work. Jobless claims 4-week average were reported at 787k. What remains to be seen is how the economy can sustain its recovery as new Covid-19 cases continue to surge and how the new administration will adapt to the challenges of the pandemic and instill policies that create economic growth.

SECTOR RETURNS					
	1 WEEK	1 MONTH	3 MONTHS	YTD	12 MONTHS
Basic Materials	7.28	6.33	8.83	8.12	11.80
Communication Services	8.09	8.86	8.32	17.05	19.13
Consumer Cyclical	7.91	4.35	11.71	32.43	38.90
Consumer Defensive	4.82	1.67	4.23	6.32	9.93
Energy	0.70	(2.79)	(21.31)	(51.19)	(49.39)
Financial Services	5.36	1.63	1.93	(13.06)	(9.22)
Healthcare	7.30	4.68	10.01	(0.56)	0.44
Industrials	4.49	(2.20)	(1.36)	(13.21)	(12.81)
Real Estate	4.49	(2.20)	(1.36)	(13.21)	(12.81)
Technology	10.38	6.03	6.83	35.57	46.08
Utilities	2.85	3.24	5.42	(3.05)	(0.42)

Our tactical model is trending towards positive as economic measures are softening and a new administration is embraced.

GAUGE OF THE GRADE



NEUTRAL





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