



Sowell Management hopes everyone had a wonderful Thanksgiving holiday.

The S&P 500 gained 2.1% as energy led all sectors for a second straight week with an 8.6% gain amid a wave of positive vaccine news. Black Friday online sales surged, and retail foot traffic fell 48% amid pandemic slowdowns. Roughly

half as many people visited stores on Black Friday as they did last year, according to research firms. Online spending jumped 22% from a year ago, measured by Adobe Analytics. Black Friday online sales hit \$9B, up 22% Y/Y, near the low end forecast of between 20% and 42%, according to Adobe Analytics. It was the second biggest online-sales day, after Cyber Monday 2019 when sales hit \$9.4B. Adobe expects this Monday (today) to set a new record, with online sales of at least \$10.8B or growth of at least 15% from last year.

Cyber Weekend with 2020 Prediction

\$2B sales record each day (Nov. 1 - 22 & Dec. 4 - 18)

- Between Nov. 22 - Dec. 3, that figure will jump to \$3B per day
- For context, Cyber Monday broke \$2B for the first time back in 2012



Source: Adobe Analytics

Markets have been weighing a near-term resurgence in Covid cases against advancing vaccine development. The question remains, how rising infections and new restrictions will cause activity contraction in Europe and the U.S. in the fourth quarter.



Our tactical model remains in positive territory.

GAUGE OF



BULLISH



SECTOR RETURNS					
	1 WEEK	1 MONTH	3 MONTHS	YTD	12 MONTHS
Basic Materials	3.09	12.40	12.47	14.38	17.11
Communication Services	2.88	10.01	8.16	22.32	23.61
Consumer Cyclical	4.65	9.42	9.37	41.60	44.38
Consumer Defensive	1.10	4.60	4.16	9.84	11.87
Energy	8.60	32.33	8.95	(35.10)	(31.54)
Financial Services	4.54	15.13	10.01	(2.55)	(0.65)
Healthcare	0.83	3.53	3.73	10.91	13.91
Industrials	2.48	15.07	14.44	8.62	7.87
Real Estate	0.13	8.02	2.95	(8.70)	(9.40)
Technology	2.19	6.70	3.26	37.40	42.76
Utilities	0.50	(0.75)	8.71	(2.89)	(0.23)

MONDAY NOVEMBER 30, 2020
Chicago Purchasing Managers' Index
Dallas Fed Texas Manufacturing Outlook Survey
Autohome, Zoom earnings
TUESDAY DECEMBER 1, 2020
ISM Mfg Index
HP Enterprise, NetApp, Salesforce and Veeva earnings
WEDNESDAY DECEMBER 2, 2020
ADP National Employment Report
Fed's Beige Book
RH, Splunk and Synopsis earnings
THURSDAY DECEMBER 3, 2020
Initial jobless claims (weekly)
Continuing jobless claims (weekly)
ISM Services Index
Ulta Beauty, Docusign, Marvell and Kroger earnings
FRIDAY DECEMBER 4, 2020
Unemployment Rate
Nonfarm Payrolls
Big Lots earnings



SOWELL'S WEEK AHEAD

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