



Positive news on vaccine development and the formal start of U.S. President-elect Joe Biden's transition to the White House drove global stocks to record highs. The expected nomination of former Fed Chair Janet Yellen as the Treasury Secretary also aided the rally, as the S&P returned 1.9%. Energy remained in front of the pack with a 4.47% return. November recorded the best equity performance in history with small value leading the way with a 17.87% return as \$52B of U.S ETF fund inflows fueled the markets. Yet December kicked off with disappointing jobs data and cooled the fire, pointing to slowing of the restart as new incidences of Covid surged around the U.S. The US Bureau of Labor Statistics on Friday said the country added

245,000 jobs in November, far fewer than the 460,000 additions expected by economists surveyed by Bloomberg. The figure signaled a decline from the revised 610,000 job additions seen in October. The unemployment rate fell to 6.7% last month from 6.9%, matching economist expectations.

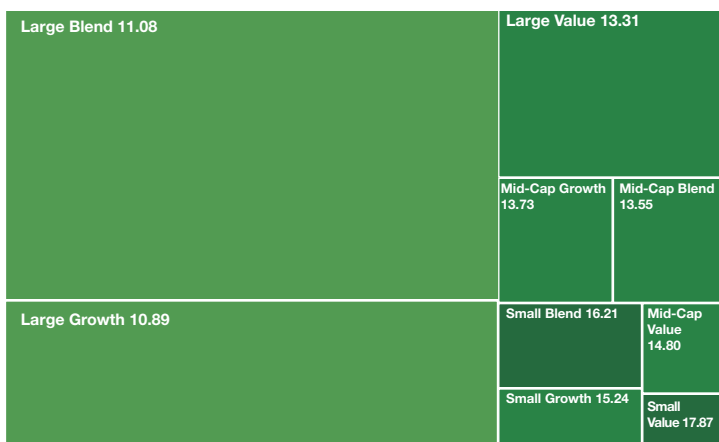
November's stellar performance was led by Small Value returning 17.87% and Large Growth anchoring a 10.89% return. The recent wave of tremendous capital inflows and momentum has set a clear indication of the market's resiliency to the pandemic. As free money policy remains intact, 2021 could be set for some high expectations.

Our tactical model remains in positive territory.

GAUGE OF THE GRADE

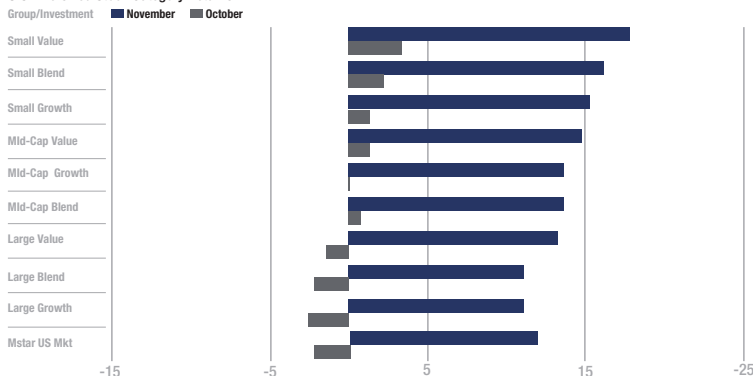


November U.S. Equity Category Average Return Heatmap



Small- and mid-cap blend funds had their best month since April 2009, when stock markets were beginning their recovery from the financial crisis

U.S. Diversified Stock Category Returns



Source: Morningstar Direct (as of November 30, 2020)

SECTOR RETURNS					
	1 WEEK	1 MONTH	3 MONTHS	YTD	12 MONTHS
Basic Materials	0.49	10.90	11.52	14.94	20.20
Communication Services	1.53	8.49	12.19	24.19	26.84
Consumer Cyclical	0.33	9.48	12.32	42.07	47.94
Consumer Defensive	0.64	5.38	4.77	10.55	12.28
Energy	4.47	35.91	17.30	(32.20)	(27.72)
Financial Services	1.88	16.27	13.24	(0.72)	2.67
Healthcare	2.92	3.22	8.99	14.14	17.31
Industrials	0.56	12.49	15.73	9.23	11.42
Real Estate	1.62	6.67	4.93	(7.22)	(7.04)
Technology	2.91	8.31	9.67	41.40	49.92
Utilities	(2.11)	(1.27)	5.87	(4.94)	(2.47)

MONDAY DECEMBER 7, 2020
Consumer Credit
Toll Brothers earnings
TUESDAY DECEMBER 8, 2020
Nonfarm Labor Productivity
NFIB Small Business Optimism Index
AutoZone, GameStop, H&R Block and Thor Industries earnings
WEDNESDAY DECEMBER 9, 2020
Wholesale Inventories
Adobe, Campbell Soup, Hovnanian and Mesa Air earnings
Doordash IPO pricing
THURSDAY DECEMBER 10, 2020
Initial jobless claims (weekly)
Continuing jobless claims (weekly)
CPI
Broadcom, Ciena, Costco, Lululemon and Oracle earnings
Airbnb IPO pricing
FRIDAY DECEMBER 11, 2020
PPI
U Mich Consumer Sentiment



SOWELL'S WEEK AHEAD

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