

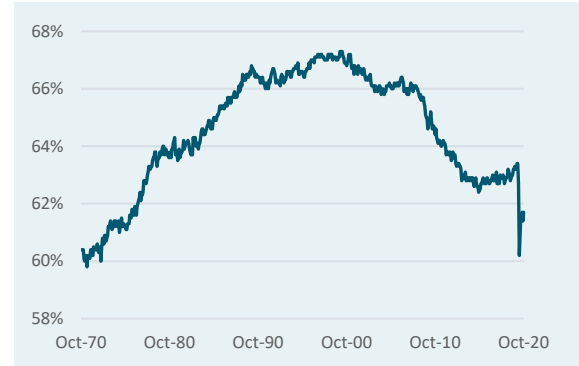
Capital Markets Snapshot

November 2nd to November 13th, 2020

U.S. Economy

- Nonfarm payrolls grew 638K in October, beating expectations for 580K additions. The strong report would have been even more impressive were it not for the loss of -147K Census workers that contributed to an overall loss of -268K government jobs.
- The unemployment rate dipped from 7.9% to 6.9% (exp. 7.6%), while the labor force participation rate picked up from 61.4% to 61.7%. Per the NWLC, women, who make up 49.7% of the total workforce, accounted for just 43.9% of October's job gains.
- The ISM Manufacturing PMI rose from 55.4 to 59.3 (exp. 56.0) in October, as manufacturing sector activity continued to rebound.

U.S. LABOR FORCE PARTICIPATION RATE

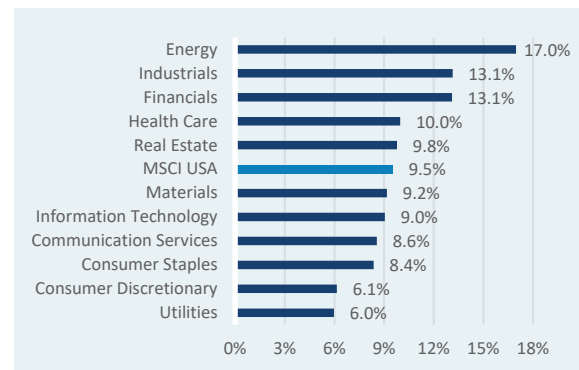


Source: Bureau of Labor Statistics, as of 10/31/20

U.S. Markets

- Encouraging reports regarding several vaccine candidates ignited a risk-asset rally which drove the S&P 500 Price Index to a fresh all-time high level of 3585. Small-cap stocks (Russell 2000 +13.4%) materially outperformed large-cap stocks (S&P 500 +9.7%).
- Optimism on the vaccine front likely catalyzed a rotation out of the stay-at-home sectors including information technology (+9.0%) into sectors hit hardest by the pandemic, including energy (+17.0%), industrials (13.1%), and financials (+13.1%).
- The small (+11.9%) and value (+11.1%) factors were the top performers among MSCI's long-only factor indices over the period.

SECTOR PERFORMANCE (PAST TWO WEEKS)

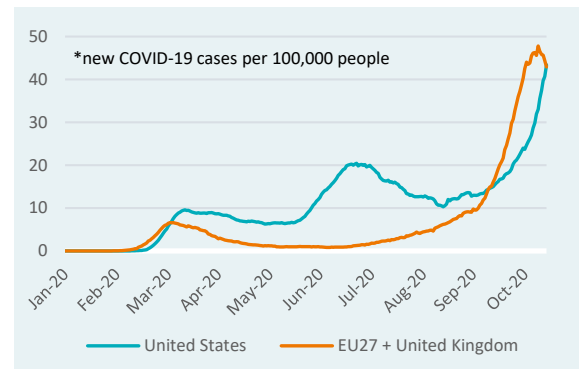


Source: MSCI, Bloomberg, as of 11/13/20

International Economy

- COVID-19 case growth showed some signs of plateauing in Europe but continued to accelerate within the United States. Seven-day average daily case growth per 100K residents fell from roughly 44.0 to 42.9 in Europe, but rose from 24.7 to 43.4 in the U.S.
- Pfizer and BioNTech announced that their two-dose, mRNA-based vaccine candidate was found to be more than 90% effective in preventing COVID-19. Investors welcomed the news, though there remain significant regulatory and logistical hurdles to clear.
- The Bank of England voted to expand its target stock of U.K. government bond purchases from £745B to £895B (exp. £845B).

SEVEN-DAY AVERAGE COVID CASE GROWTH



Source: Bloomberg, Verus, as of 11/13/20

International Markets

- Global equities bounced back (MSCI ACWI +10.0%) on news that the leading vaccine candidates may be more efficacious than had been previously anticipated. The harder-hit European equities (MSCI Europe +14.3%) outperformed over the last two weeks.
- Brent crude oil prices rose from \$37.94 to \$42.78/bbl and the Bloomberg Brent Crude Sub-Index delivered a total return of 12.2%. Vaccine optimism as well as reports that OPEC+ would be delaying certain output increases likely supported the price action.
- The U.S. dollar (Bloomberg Dollar Spot -1.6%) extended losses relative to both emerging market and developed market pairs.

BLOOMBERG DOLLAR SPOT INDEX



Source: Bloomberg, as of 11/13/20



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Capital Markets Snapshot

MARKET PERFORMANCE

	Last Two Weeks 11/2/2020 - 11/13/2020		MTD		QTD		YTD	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
Equities								
S&P 500 TR USD	9.74	16.26	9.74	16.26	6.82	20.85	12.77	36.65
Russell 2000 TR USD	13.44	28.49	13.44	28.49	15.82	25.72	5.76	44.92
MSCI ACWI NR USD	10.03	14.21	10.03	14.21	7.36	17.26	8.83	29.42
MSCI EAFE NR USD	12.32	15.37	12.32	15.37	7.83	17.72	0.18	25.43
MSCI EM NR USD	7.72	15.80	7.72	15.80	9.94	13.64	8.66	25.28
Fixed Income								
Barclays US Treasury US TIPS TR USD	0.20	4.08	0.20	4.08	-0.45	2.94	8.73	7.71
Barclays US Treasury TR USD	-0.07	6.76	-0.07	6.76	-1.01	4.41	7.80	6.52
Barclays Long Term US Treasury TR USD	-0.06	22.19	-0.06	22.19	-3.07	14.66	17.62	21.07
Barclays US Agg Bond TR USD	0.35	4.79	0.35	4.79	-0.10	3.23	6.68	4.97
Barclays US Credit TR USD	1.16	6.33	1.16	6.33	0.93	4.63	7.38	8.26
Barclays High Yield Corporate TR USD	2.60	7.57	2.60	7.57	3.12	5.24	3.76	11.24
JPM EMBI Global Diversified TR USD	3.32	7.58	3.32	7.58	3.29	5.75	2.76	12.86
Other								
Bloomberg Commodity TR USD	2.63	9.97	2.63	9.97	4.07	12.07	-8.51	17.38
Wilshire US REIT TR USD	12.78	31.17	12.78	31.17	10.00	26.39	-8.41	45.49
MSCI Currency Factor Mix ER USD	0.23	1.45	0.23	1.45	0.10	1.64	-1.07	3.12

Source: Morningstar, Data as of last available market close, Top/bottom two highlighted.

ECONOMIC DATA - RELEASED

Date	Country	Event	Freq	Period	Surv(M)	Actual	Surprise
11/02/20	IT	Markit Italy Manufacturing PMI	M	Oct	53.7	53.8	0.1
11/02/20	US	ISM Manufacturing	M	Oct	56.0	59.3	4.9
11/03/20	US	Factory Orders	M	Sep	1.0%	1.1%	0.3
11/04/20	IT	Markit Italy Services PMI	M	Oct	47.0	46.7	-0.3
11/04/20	US	Trade Balance	M	Sep	-\$63.9b	-\$63.9b	0.0
11/04/20	US	ISM Services Index	M	Oct	57.5	56.6	-1.2
11/04/20	UK	BOE Asset Purchase Program Total	D	5-Nov	845b	895b	1.3
11/05/20	EC	Retail Sales YoY	M	Sep	2.8%	2.2%	-1.0
11/06/20	US	Change in Nonfarm Payrolls	M	Oct	580k	638k	0.3
11/06/20	US	Unemployment Rate	M	Oct	7.6%	6.9%	-3.0
11/06/20	US	Average Hourly Earnings YoY	M	Oct	4.5%	4.5%	0.0
11/06/20	US	Labor Force Participation Rate	M	Oct	61.5%	61.7%	1.3
11/06/20	US	Underemployment Rate	M	Oct	--	12.1%	--
11/06/20	US	Consumer Credit	M	Sep	\$8.000b	\$16.214b	1.3
11/10/20	US	Mortgage Delinquencies	Q	3Q	--	7.65%	--

ECONOMIC DATA - NEXT TWO WEEKS

Date	Country	Event	Freq	Period	Prior	Surv(M)	Std Dev
11/16/20	US	Empire Manufacturing	M	Nov	10.5	13.5	2.6
11/17/20	US	Retail Sales Advance MoM	M	Oct	1.9%	0.5%	0.4
11/17/20	US	Business Inventories	M	Sep	0.3%	0.6%	0.1
11/17/20	US	NAHB Housing Market Index	M	Nov	85.0	85.0	1.6
11/17/20	UK	CPI Core YoY	M	Oct	1.3%	1.3%	0.1
11/18/20	US	Housing Starts	M	Oct	1415k	1460k	34.2
11/19/20	US	Philadelphia Fed Business Outlook	M	Nov	32.3	22.0	5.2
11/20/20	EC	Consumer Confidence	M	Nov A	-15.5	-18.0	1.7
11/23/20	EC	Markit Eurozone Manufacturing PMI	M	Nov P	54.8	--	--
11/23/20	EC	Markit Eurozone Services PMI	M	Nov P	46.9	--	--
11/23/20	US	Markit US Manufacturing PMI	M	Nov P	53.4	52.5	0.2
11/23/20	US	Markit US Services PMI	M	Nov P	56.9	56.0	0.0
11/24/20	US	Conf. Board Consumer Confidence	M	Nov	100.9	99.5	3.6
11/25/20	US	Personal Income	M	Oct	0.9%	0.1%	0.4
11/25/20	US	Personal Spending	M	Oct	1.4%	0.7%	0.2

Source: Bloomberg



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