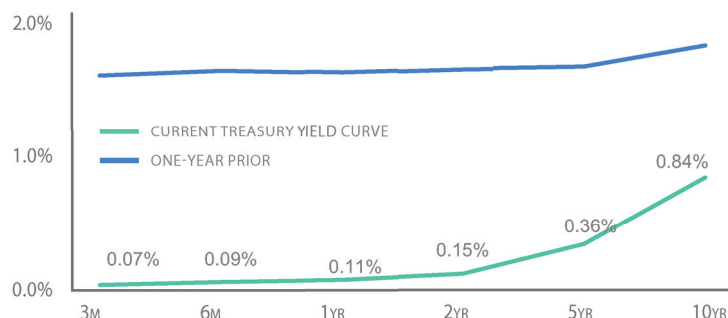
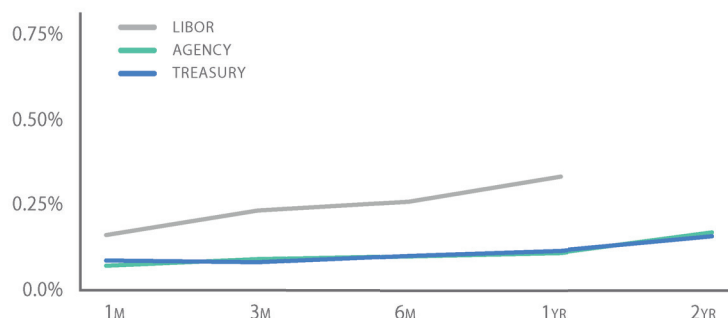


Historical Treasury Yield Curve



Source: Bloomberg Finance L.P. 11/30/20

Market Yields



Source: Bloomberg Finance L.P. 11/30/20

FEATURED MARKET DATA

Stocks Soar Despite Virus Risks

U.S. stock prices soared in November with news that several Covid-19 vaccine candidates may be highly effective coupled with a reduction in U.S. election uncertainty. Stocks were also aided by stronger corporate profits. Together, these factors propelled the S&P 500 index up nearly 11% following two consecutive months of decline. Optimism also helped spark a rotation from growth stocks to value. Previous market rallies this year were driven primarily by large technology stocks. November's 18% gain in the Russell 2000, displays the strong returns generated by small and mid-cap stocks. Nonetheless, other risks were building during the month. These included worsening coronavirus trends across the U.S., new restrictions to curb the spread of the virus and disagreement in Washington over new fiscal stimulus.

Source: Bloomberg, Wall Street Journal

Equity Returns by Style

October 31 - November 30, 2020

Large	12.90%	10.90%	9.50%
Mid	16.60%	14.30%	12.30%
Small	19.20%	18.20%	17.30%

Sources: Bloomberg, PMA Asset Management
Data using iShares ETFs as market proxies

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	11/12/20	OCT	1.3%	1.2%	1.4%
Chicago Fed National Activity Index	11/23/20	OCT	0.27	0.83	0.32 (R)
S&P Case Shiller 20-City Home Price Index (YoY)	11/24/20	SEP	5.30%	6.57%	5.33% (R)
Consumer Confidence	11/24/20	NOV	98.0	96.1	101.4 (R)
Personal Income	11/25/20	OCT	-0.1	-0.7	0.7% (R)
Personal Spending	11/25/20	OCT	0.4%	0.5%	1.2% (R)
ISM Manufacturing	12/01/20	NOV	58.0	57.5	59.3
Change in Nonfarm Payrolls	12/04/20	NOV	486K	--	638K
Unemployment Rate	12/04/20	NOV	6.8%	--	6.9%

Source: Bloomberg Finance L.P. 12/2/20. Glossary terms on page 2.

RECENT NEWS

Black Friday Goes Online

Online spending jumped 22% compared to Black Friday sales in 2019 according to Adobe Analytics. Meanwhile, roughly half as many people visited stores according to research firms that track foot traffic. Black Friday was a continuation of a trend that seems increasingly entrenched in consumer behavior. Retailers like Amazon and big box chains with robust e-commerce operations have been the beneficiaries. Adobe Analytics reported that hot items included Hot Wheels, Lego sets, Apple Watches and Amazon Echo devices. As a sign of the times, grocery shopping, personal care products and spending on pet products also rose substantially from a year ago.

Sources: www.cnbc.com, Wall Street Journal

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC

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