

Yearly Market Summary

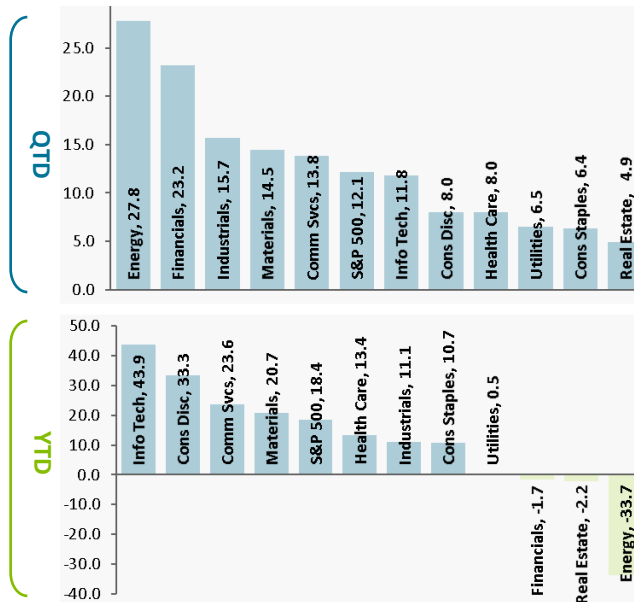
Domestic Equities turned in a 3rd straight quarter of solid gains across the board with the S&P 500 Index finishing the year up 12.2% (up 68% from its March low) fueled by optimism over the release of several Covid-19 vaccines and continued support from the world's central banks and governments. For the year Energy was the biggest loser, down 33.7%, this in spite of being the top performing sector in Q4 (+27.8%). Information Technology took the top spot for the year, up 43.9%, followed by Consumer Discretionary, up 33.3%. International Equities also had another solid quarter with Emerging Markets up 19.7% (+18.3% YTD) while the MSCI EAFE Index returned a solid 16.1% for the quarter (+7.8% YTD). The broad based BBgBarclays Agg Bond Index managed to eke out a 0.7% gain for the quarter and ended the year up a respectable 7.5%. Long bonds benefited from declining yields with Governments, Corporates and High Yield up 10.3%, 13.9% and 24.7% respectively for the year.

Major Market Returns

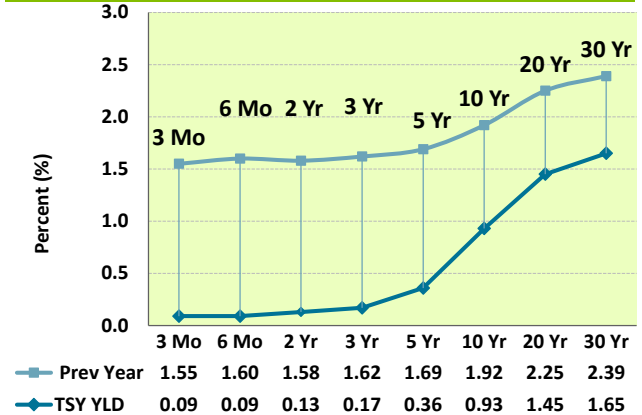
INDEX

US Equities	Closing	1 QTR	YTD	3 Year	5 Year
Dow Jones	30,606	10.73	9.72	9.90	14.65
S&P 500	3,756	12.15	18.40	14.18	15.22
NASDAQ	12,888	15.63	44.92	24.39	22.12
Foreign & REIT	1 QTR	YTD	3 Year	5 Year	
MSCI EAFE NR	16.05	7.82	4.28	7.45	
MSCI EM NR	19.70	18.31	6.17	12.81	
FTSE Nareit - ALL REITS	9.18	-5.86	4.96	6.66	
Bonds	1 QTR	YTD	3 Year	5 Year	
BBgBarc Agg Bond	0.67	7.51	5.34	4.44	
1-3 Mth T-Bill ETF SPDR	-0.01	0.39	1.38	0.99	
BBgBarc US High Yield	6.45	7.11	6.24	8.59	
BBgBarc US TIPS	1.62	10.99	5.92	5.08	
ML Global Broad Mrkt	2.68	8.94	4.81	4.70	

S&P 500 Sector Returns



Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.786
US\$ to buy Euro	1.218
US\$ to buy U.K. Pound	1.367
Yen to buy US\$	103.240

Equity Style Returns

	V	B	G
L	16.3	13.7	11.4
M	20.4	19.9	19.0
S	33.4	31.4	29.6

	V	B	G
L	2.8	21.0	38.5
M	5.0	17.1	35.6
S	4.6	20.0	34.6

Fixed Income Returns

	Short	Int	Long
Gov	0.0	-0.5	-1.7
Cor	1.1	2.4	5.1
HY	5.9	6.0	11.1

	Short	Int	Long
Gov	4.4	8.5	10.3
Cor	5.4	9.7	13.9
HY	4.5	5.8	24.7

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	000-025	000-025	150-175
Prime rate*	3.25	3.25	4.75
Libor, 3-month	0.24	0.24	2.10
Money market, annual yield	0.20	0.20	0.58
Five-year CD, annual yield	0.56	0.58	1.41
30-year mortgage, fixed	2.90	2.92	4.02
15-year mortgage, fixed	2.38	2.40	3.55
Jumbo mortgages, \$484,850-plus	2.90	2.94	4.23
Five-year adj mortgage (ARM)	3.21	3.21	3.49
New-car loan, 48-month	4.02	4.02	4.46

* Base rate posted by 70% of the nation's largest banks



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All data is as of close of prior quarter unless otherwise indicated.

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Sources: Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.