

News Headlines

- On Wednesday President-elect Joe Biden will be sworn in as the nation's 46th president. During his first 10 days in office he is expected to take a series of executive actions on COVID-19, the economy and climate change.
- Last Wednesday the House of Representatives impeached President Trump for a 2nd time for inciting an insurrection against the U.S. government. A timeline for the Senate trial remains uncertain as it could distract from the incoming administration's efforts to quick-start some of its policy objectives.
- As of Friday 31M doses of the Covid-19 vaccines have been distributed to the states, but due to logistical challenges only about 12M have actually been administered.

Economic News

- Consumer prices (CPI) rose 0.4% in December and 1.4% in 2020, although prices have been rising at a 4.1% annualized rate since May.
- New claims for unemployment rose 181k last week to 965k, the highest level since August, while continuing claims rose 199k to 5.27M.
- The pandemic has greatly changed the way we shop, as sales by online retailers were up last year by 22%. Meanwhile, work from home policies severely impacted sales by clothing and apparel stores which were down over 26%.

Key Commodity Prices

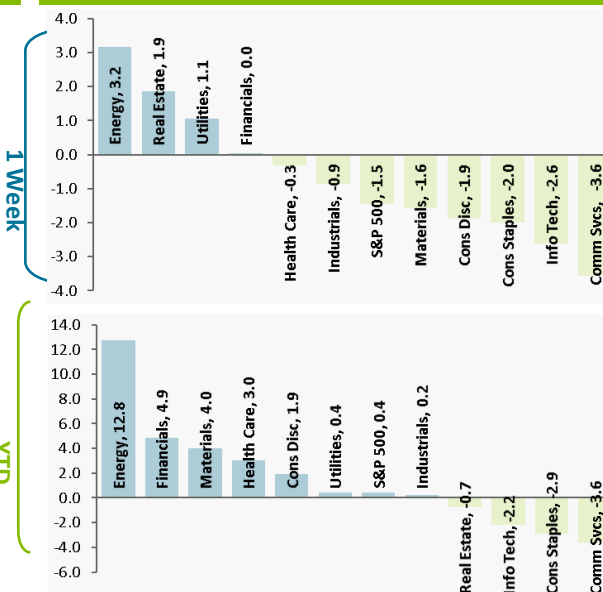
	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	52.24	59.04
Natural Gas (MMBtu)	2.66	2.20
Gold (oz)	1,835	1,560
Platinum (oz)	1115	972
Copper (lb)	3.67	2.82
Coffee (lb)	1.14	1.14
Cotton (lb)	0.77	0.69
Corn (bu)	4.89	3.82
Soybeans (bu)	13.67	9.27

Equity Style Returns

	V	B	G
L	-0.1	-1.3	-2.4
M	0.4	-0.1	-0.9
S	1.7	1.5	1.3

	V	B	G
L	2.8	0.8	-1.2
M	3.6	3.1	2.2
S	7.8	7.5	7.3

S&P 500 Sector Returns



Fixed Income Returns

	Short	Int	Long
Gov	0.0	0.1	0.1
Cor	0.1	0.3	0.7
HY	0.2	0.1	0.1

	Short	Int	Long
Gov	-0.1	-0.7	-1.8
Cor	-0.1	-0.7	-2.3
HY	0.5	0.3	0.4

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.786
US\$ to buy Euro	1.208
US\$ to buy U.K. Pound	1.359
Yen to buy US\$	103.900

Treasury Yield Curve



Major Market Returns

INDEX

US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	30,814	-0.91	0.73	8.59	16.79
S&P 500	3,768	-1.46	0.39	16.66	17.23
NASDAQ	12,999	-1.54	0.87	41.63	25.03
Foreign & REIT	1 WK	YTD	1 Year	5 Year	
MSCI EAFE NR	-1.36	1.76	9.19	9.83	
MSCI EM NR	0.33	5.18	21.86	16.56	
FTSE Nareit - ALL REITS	1.81	-0.52	-7.51	7.83	
Bonds	1 WK	YTD	1 Year	5 Year	
BBgBarc Agg Bond	0.19	-0.76	6.00	4.07	
1-3 Mth T-Bill ETF SPDR	0.00	-0.01	0.34	0.99	
BBgBarc US High Yield	0.12	0.35	6.80	9.29	
BBgBarc US TIPS	0.46	-0.32	9.74	4.94	
ML Global Broad Mrkt	-0.33	-0.97	7.86	4.25	

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	0.23	0.22	1.83
Money market, annual yield	0.10	0.10	0.50
Five-year CD, annual yield	0.57	0.55	1.40
30-year mortgage, fixed	2.92	2.89	3.86
15-year mortgage, fixed	2.40	2.36	3.29
Jumbo mortgages, \$484,850-plus	2.95	2.93	4.10
Five-year adj mortgage (ARM)	3.06	3.08	3.43
New-car loan, 48-month	4.02	4.03	4.47

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



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

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Sources: Commodity Prices obtained from WSJ Market Data Group; 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.