

Year-end 2020 markets review

The U.S. stock market shrugged off a couple of short-lived dips and continued to rally over the last three months of 2020. The S&P 500 (the 500 largest publicly traded U.S. companies) rose 12.2% during the fourth quarter and ended the year up 18.4%, more than erasing the first quarter 20% decline. The NASDAQ Composite, more heavily weighted in growth-oriented technology and health care stocks, performed even better and was up 43.6% for the full year. U.S. small cap stocks finally awoke and were among the better performing sectors during quarter. Around the world most developed and emerging equity markets also performed well over the fourth quarter, getting an added boost from a weakening in the U.S. dollar the second half of the year.

S&P 500 1-year price performance



Source: GoogleFinance

	4th quarter through 12/31/2020	YTD through 12/31/2020	1-year	5-year annualized	10-year annualized
S&P 500	12.2%	18.4%	18.4%	15.2%	13.9%
DJ Industrial Average	10.7%	9.7%	9.7%	14.7%	13.0%
NASDAQ Composite	15.4%	43.6%	43.6%	20.8%	17.1%
Russell 2000 (U.S. small cap)	31.4%	20.0%	20.0%	13.3%	11.2%
MSCI EAFE Index (non-U.S. developed mkts)	16.1%	7.8%	7.8%	7.5%	5.5%
MSCI Emerging Markets Index	19.7%	18.3%	18.3%	12.8%	3.6%
Dow Jones US Real Estate Index	7.7%	(5.3%)	(5.3%)	6.7%	8.7%
Bloomberg Barclays US Aggregate Bond Index	0.7%	7.5%	7.5%	4.4%	3.8%
ICE BofAML US High Yield Index (bonds)	6.5%	6.2%	6.2%	8.4%	6.6%
Bloomberg Commodity Index	10.2%	(3.1%)	(3.1%)	1.0%	(6.5%)

Source: Morningstar

The 10-year Treasury bond yield increased from 0.69% in September to 0.93% at year-end, while credit spreads (the difference between yields on Treasury bonds and other bonds) continued to tighten. The average yield on BBB-rated U.S. corporate bonds fell from 3.19% to 2.06% over the course of the year (source: Federal Reserve Bank of St. Louis). This signals a troubling time for bond investors searching for interest income sufficient to cover both the risks inherent in holding bonds and the rate of inflation.

The Bloomberg Commodity Index rallied 10.2% during the fourth quarter but was down (-3.1%) for the year. The price of crude oil was the main factor driving the commodity rally. WTI crude oil rose from \$38 to \$48 dollars a barrel over the fourth quarter, which provided some respite for oil and gas stocks.

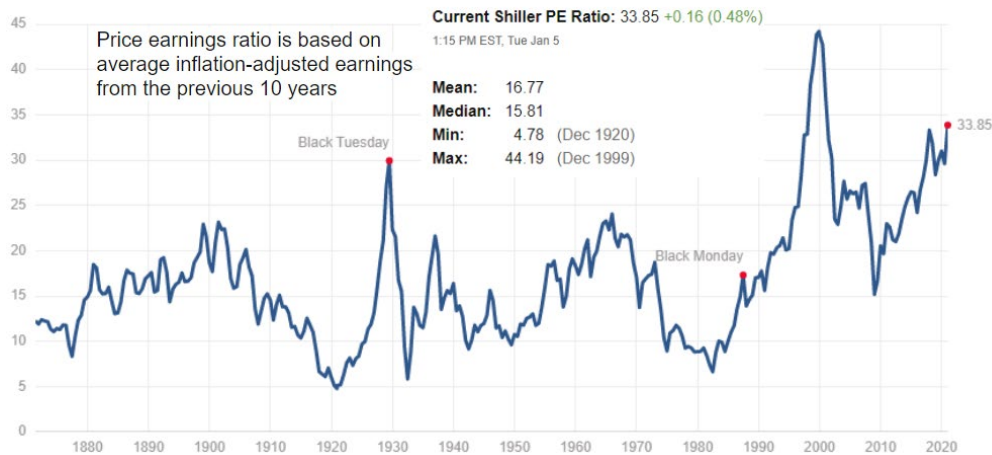
All industry sectors (next table) within the S&P 500 rose in varying degrees during the fourth quarter. Energy was the best performing sector rising 28% but still ended the year down (-34%). Financials (led by regional banks), communication services (most prominently Disney), and industrials (airlines rallied strongly) were among the better performing sectors during the fourth quarter. The technology sector also performed well over the quarter and ended the year up 44%, by far the best performing sector for the year.

	Percent weighting within S&P 500	4th quarter through 12/31/2020	YTD through 12/31/2020	2019	5-year annualized	10-year annualized
S&P 500 total return		12.2%	18.4%	31.5%	15.2%	13.9%
S&P 500 sector total returns						
Communication services	10.8%	13.8%	23.6%	32.7%	11.8%	10.1%
Consumer discretionary	12.7%	8.0%	33.3%	27.9%	17.5%	17.7%
Consumer staples	6.5%	6.4%	10.8%	27.6%	9.1%	11.8%
Energy	2.3%	27.8%	(33.7%)	11.8%	(5.2%)	(2.7%)
Financials	10.4%	23.2%	(1.7%)	32.1%	11.1%	10.8%
Health care	13.5%	8.0%	13.5%	20.8%	11.6%	15.9%
Industrials	8.4%	15.7%	11.1%	29.4%	12.4%	12.0%
Information technology	27.6%	11.8%	43.9%	50.3%	27.8%	20.7%
Materials	2.6%	14.5%	20.7%	24.6%	13.1%	9.0%
Real Estate	2.4%	4.9%	(2.2%)	29.0%	7.2%	10.1%
Utilities	2.8%	6.5%	0.5%	26.4%	11.5%	11.3%

Source: Morningstar for returns, Standard & Poor's for sector weightings

First quarter 2021 outlook and considerations

The stock market has experienced an unusually robust run over the last two years, but do the fundamentals support these stock prices. We have highlighted in the past that valuations appear lofty based on conventional measures. The Shiller Cyclically Adjusted PE ratio is over 30, a level rarely breached over the last hundred years. The market appears to be baking in a major resurgence in corporate earnings for this year and next. A rebound in earnings is certainly within the realm of possibility however we may be nearing the point where the market is priced for perfection.



Source: www.multpl.com

An alternate narrative might be that the market today may structurally differ from that of years past. New technologies and disruption may be contributing factors driving some of the higher valuations, and not all stocks rose in tandem with last year's rally. Stock prices for 191 companies in the S&P 500 were down for the year and 307 stocks underperformed the index. Much of the year's growth in the index was concentrated in a handful of mega-cap stocks the likes of Apple and Amazon, and perhaps the rest of the market, that is the still big but smaller fish, is not overvalued at. This large group of laggards may provide further opportunities for growth in the new year as they try to catch up to the mega-caps. It is worth a thought.

Near-term perspective

Our basic themes remain intact as we start the new year. Overweight the technology sector where appropriate (greatest opportunities for material revenue and earnings growth) as well as balancing growth opportunities with value stocks offering attractive dividend yields or upside potential while seeking to avoid value traps (stocks that appear to be relatively cheap but stay cheap for long periods of time). We are currently assessing opportunities among financial stocks, long an underweighted sector in most portfolios. Rising interest rates and a steeper yield curve could benefit the sector. Bonds for the most part do not offer attractive yields based on current prices and we will continue to look to other asset classes for generating income where needed.

Please feel free to call or email us anytime if you have questions or thoughts you would like to discuss. Thank you for your confidence.

Jay Cruice, CFP®, CLU, ChFC, Co-Chief Investment Officer

Joseph Tatusko, CFP®, CFA, Co-Chief Investment Officer

Notes: Past performance is no guarantee of future results. All investing is subject to risk, including possible loss of principal.



4th Quarter 2020 Review

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Overview

- Economic environment & outlook
- Recent market performance

The information herein has been obtained from sources believed to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security.

Chicago Fed National Activity Index

Chicago Fed National Activity Index declined to **+0.27** in November from **+1.01** in October.

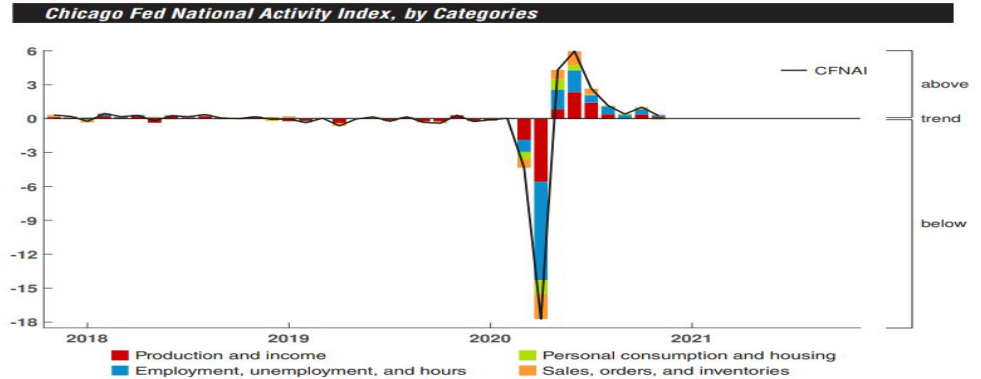
3-month moving average decreased to **+0.56** in November from **+0.85** in October

Production-related indicators contributed **+0.14** in November down from **+0.36** in October. Industrial production increased **0.8%** in November after rising **1.1%** in October.

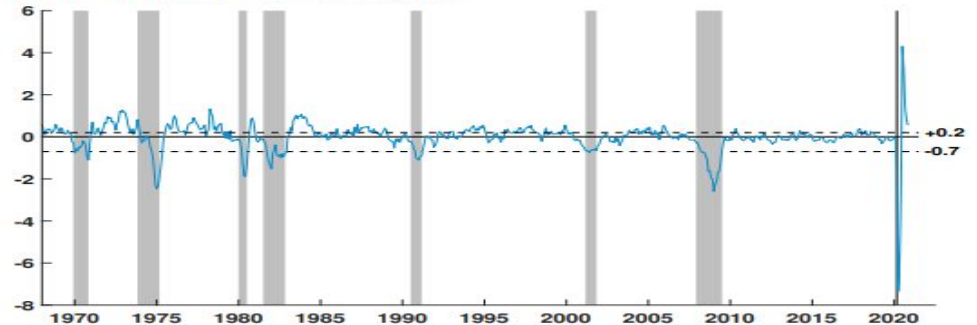
Employment related indicators contributed **+0.15** in November down from **+0.45** in October. Nonfarm payrolls rose by 245,000 in November after rising by 610,000 in October. .

The contribution from consumption and housing moved down to **-0.09** in November from **+0.02** in October.

Diffusion index: 49 of 85 indicators made positive contributions in November (36 were negative); 20 indicators improved while 64 deteriorated. Of the indicators that improved, 5 made negative contributions.



CFNAI-MA3 and Business Cycles

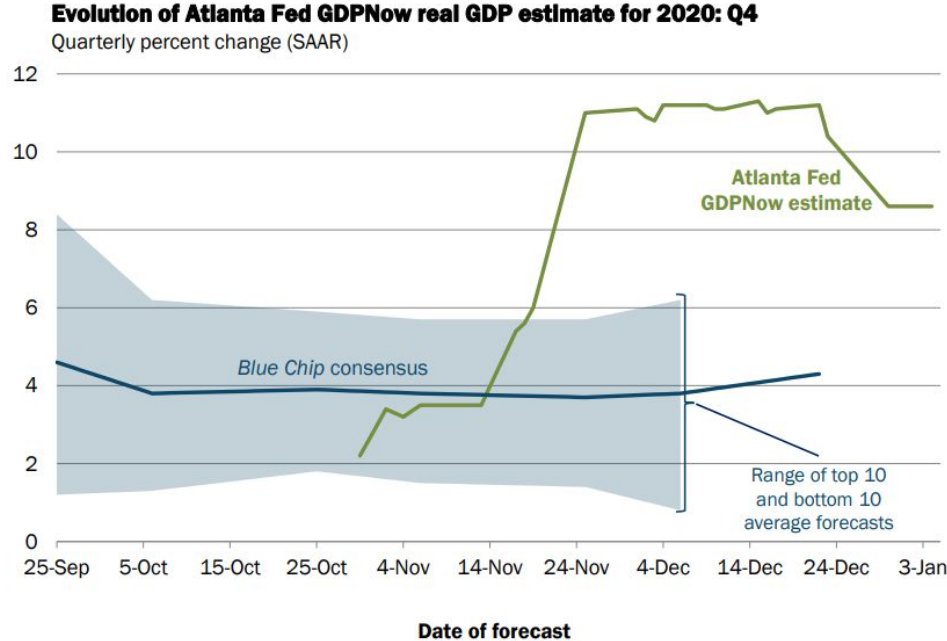


GDPNow Q2 2020 forecast



GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, it **does not capture the impact of COVID-19 and social mobility** beyond their impact on GDP source data and relevant economic reports that have already been released. It does not anticipate their impact on forthcoming economic reports beyond the standard internal dynamics of the model.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Actual:

3rd quarter
2020 33.4%

2nd quarter
2020 31.4%

1st quarter
2020 (5.0%)

4th quarter
2019 2.1%

Source: Federal Reserve Bank of Atlanta

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GDP forecast components

Evolution of Atlanta Fed GDPNow real GDP growth estimates for 2020: Q4

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Oct	Initial nowcast	2.2	25-Nov	GDP, Pers Inc/PCE, Adv dur manuf, Adv Econ Indicators, New-home sales	11.0	22-Dec	GDP, Existing-home sales Pers Inc/PCE, Adv dur manuf, New-home sales	11.2
2-Nov	ISM Manuf Index, Constr spending	3.4	1-Dec	ISM Manuf Index, Constr spending	11.1	23-Dec	Advance Economic Indicators	10.4
3-Nov	M3-2 Manufacturing	3.3	2-Dec	Auto sales	10.9	30-Dec	Construction Spending	8.6
4-Nov	International trade, ISM Nonmanufacturing Index, Auto sales	3.2	3-Dec	ISM Nonmanufacturing Index	10.8	4-Jan		8.6
6-Nov	Employment situation, Wholesale trade	3.5	4-Dec	International trade, Employment situation, M3-2 Manufacturing	11.2			
12-Nov	Consumer Price Index, Monthly Treasury Budget	3.5	9-Dec	Wholesale trade	11.2			
13-Nov	Producer Price Index	3.5	10-Dec	Consumer Price Index, Monthly Treasury Budget	11.1			
17-Nov	Retail Trade, Industrial Production, Import/Export prices	5.4	11-Dec	Producer Price Index	11.1			
18-Nov	Housing Starts	5.6	15-Dec	Industrial Production, Import/Export prices	11.3			
19-Nov	Existing-home sales	6.0	16-Dec	Retail Trade	11.0			
			17-Dec	Housing Starts	11.1			

Source: Federal Reserve Bank of Atlanta

NY Fed GDP Nowcast

2021:Q1 | 2020:Q4 | 2020:Q3 | 2020:Q2

Last Release 11:15am EST Dec 31, 2020

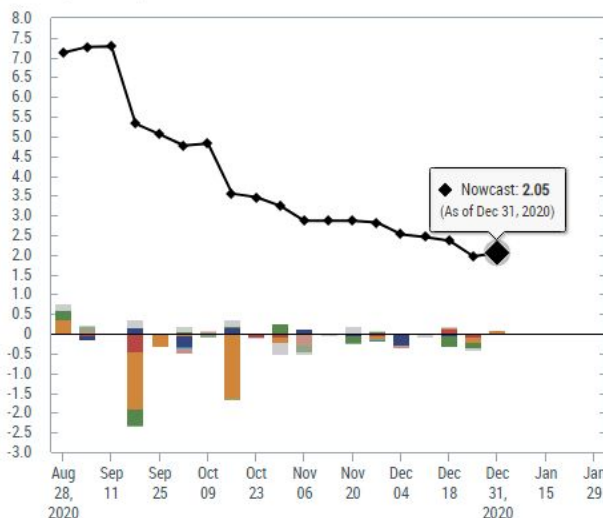
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DOWNLOADS



◆ The New York Fed Staff Nowcast ○ Advance GDP estimate □ Latest GDP estimate
 ■ Housing and construction ■ Manufacturing ■ Surveys ■ Retail and consumption ■ Income ■ Labor ■ International trade ■ Others

Percent (annual rate)

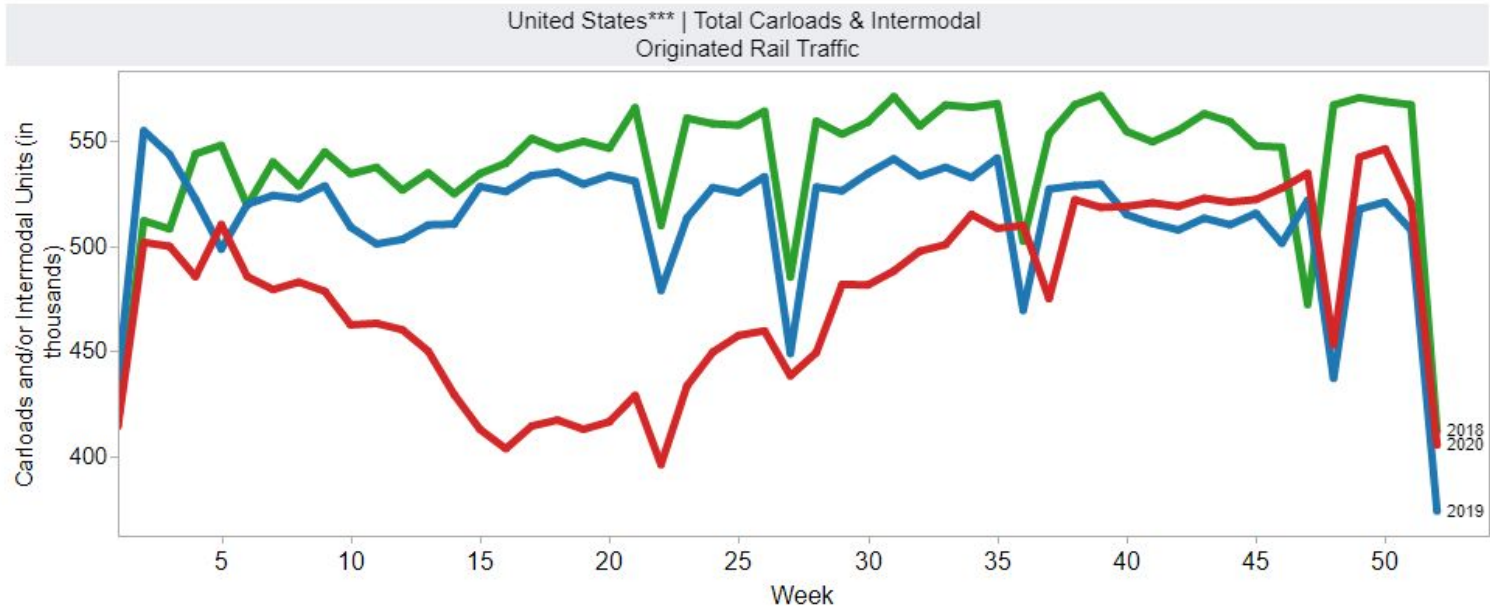


Expand

Data Flow (Dec 31, 2020)

Model Update	Release Date	Data Series	Actual	Impact	Nowcast GDP Growth
Dec 31, 2020					2.05
	8:30AM Dec 30	Merchant wholesalers: Total inventories	-0.06	0.10	
		Data revisions		-0.01	
Dec 24					1.96

U.S. rail traffic



* Canadian traffic includes the U.S. operations of Canadian railroads.
** Mexican traffic includes the U.S. operations of Mexican railroads.
*** United States traffic excludes the U.S. operations of Canadian and Mexican railroads.
© 2014–2020, Association of American Railroads.



Motor vehicle shipments crater

U.S. Rail Traffic¹

Week 52, 2020 – Ended December 26, 2020

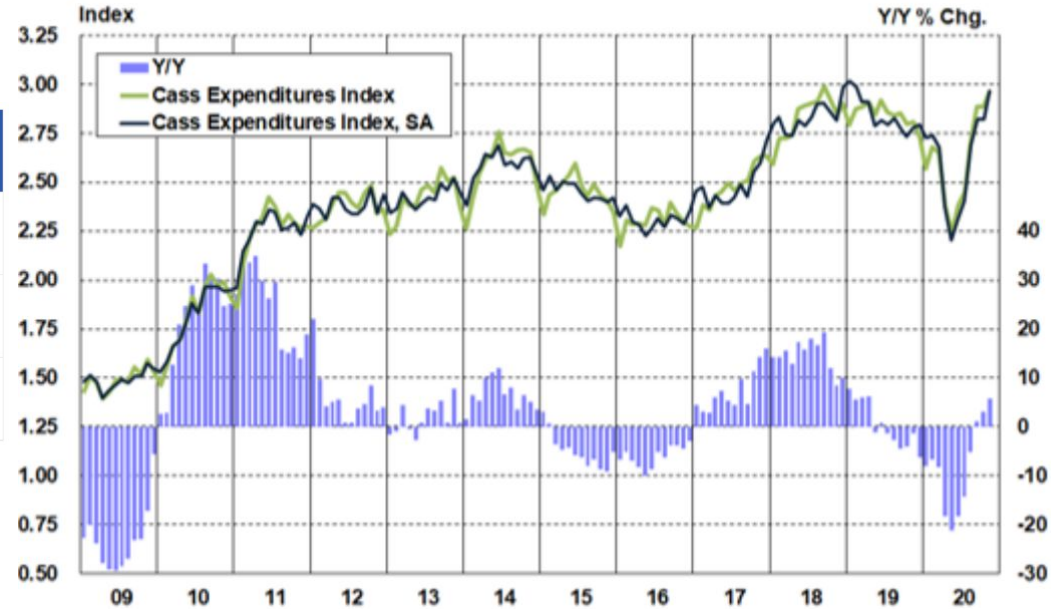
	This Week		Year-To-Date		
	Cars	vs 2019	Cumulative	Avg/wk ²	vs 2019
Total Carloads	185,029	-3.4%	11,279,815	216,920	-13.0%
Chemicals	27,479	-4.8%	1,603,086	30,829	-3.5%
Coal	50,742	-15.9%	3,014,762	57,976	-24.6%
Farm Products excl. Grain, and Food	13,562	0.6%	803,854	15,459	-0.4%
Forest Products	8,352	-4.5%	483,067	9,290	-5.1%
Grain	21,769	40.2%	1,165,912	22,421	4.5%
Metallic Ores and Metals	18,330	-8.0%	950,372	18,276	-15.9%
Motor Vehicles and Parts	10,211	19.2%	668,318	12,852	-19.7%
Nonmetallic Minerals	17,641	-7.3%	1,526,849	29,362	-13.2%
Petroleum and Petroleum Products	10,296	-9.3%	569,640	10,955	-13.8%
Other	6,647	17.6%	493,955	9,499	-0.6%
Total Intermodal Units	220,082	20.8%	13,455,711	258,764	-2.0%
Total Traffic	405,111	8.4%	24,735,526	475,683	-7.4%

¹ Excludes U.S. operations of Canadian Pacific, CN and GMXT.

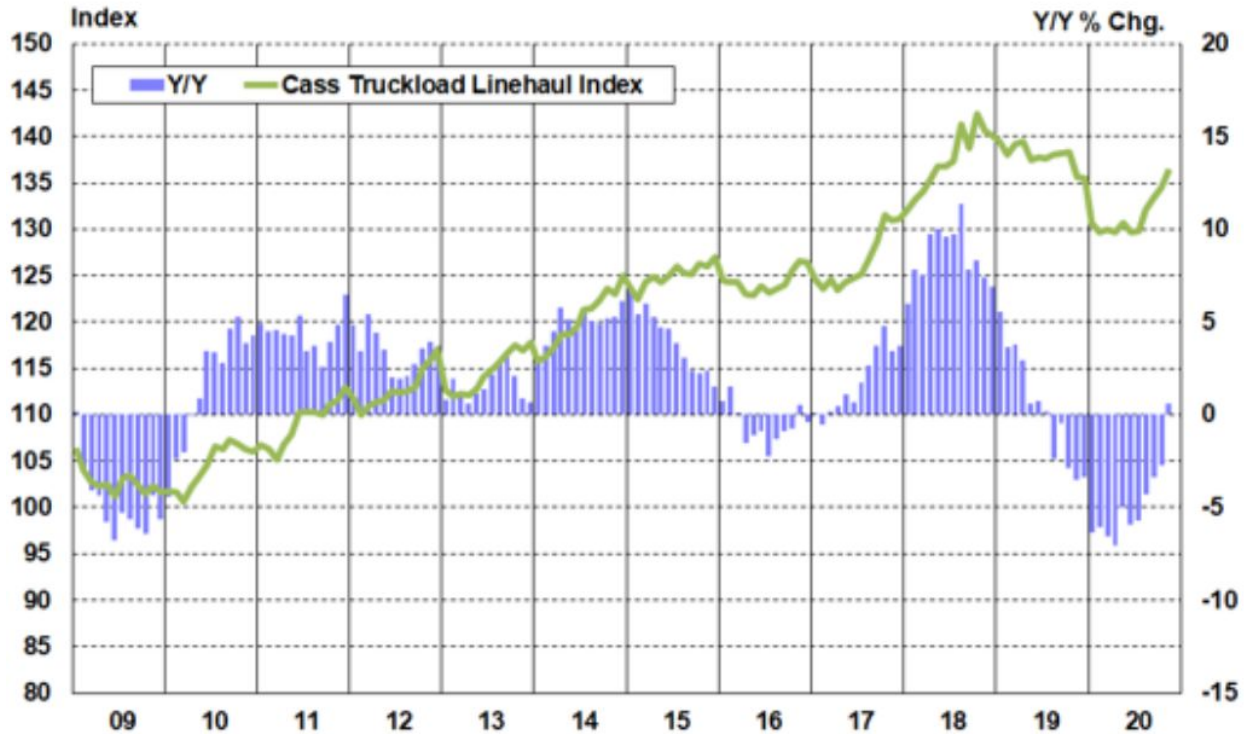
² Average per week figures may not sum to totals as a result of independent rounding.

Cass Freight Index

	November 2020	Year-over-year change	2-year stacked change	Month-to-month change
Cass Freight Index - Shipments	1.154	2.7%	-7%	-2.2%
Cass Freight Index - Expenditures	2.971	5.7%	4.3%	2.9%
Truckload Linehaul Index	136.45	0.6%	-2.9%	1.4%



Cass Truckload Linehaul Index



Institute for Supply Management Manufacturing PMI



Source: ISM

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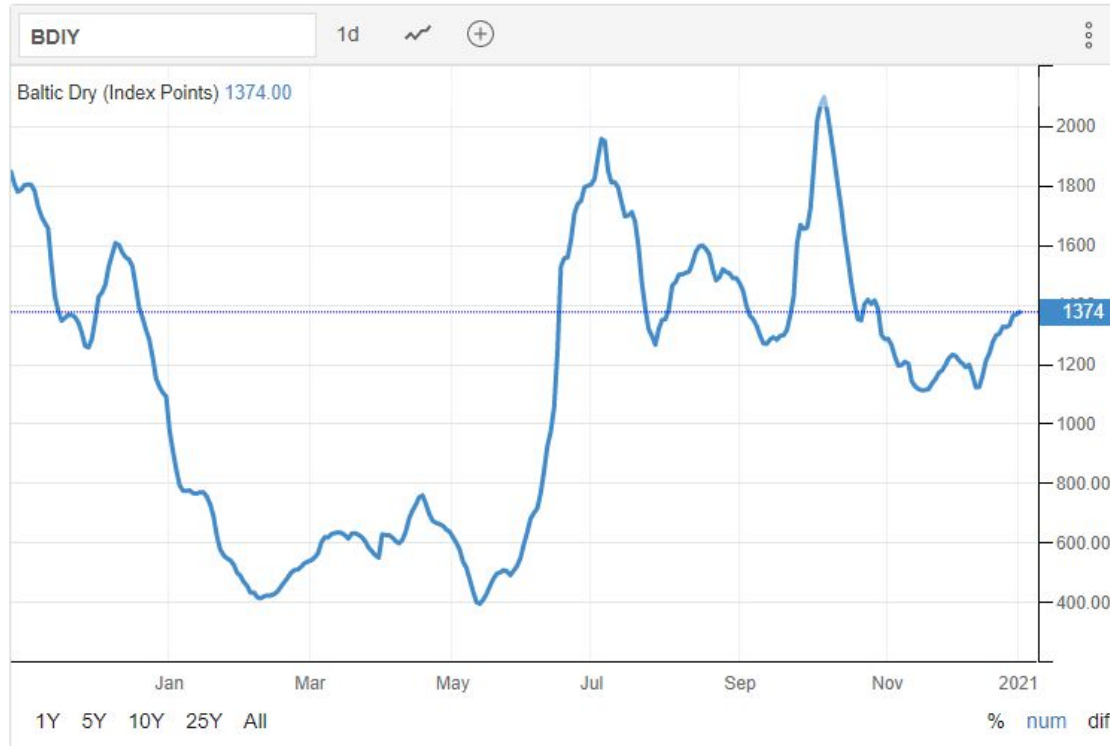
Through December 2020

Institute for Supply Management Manufacturing indicators

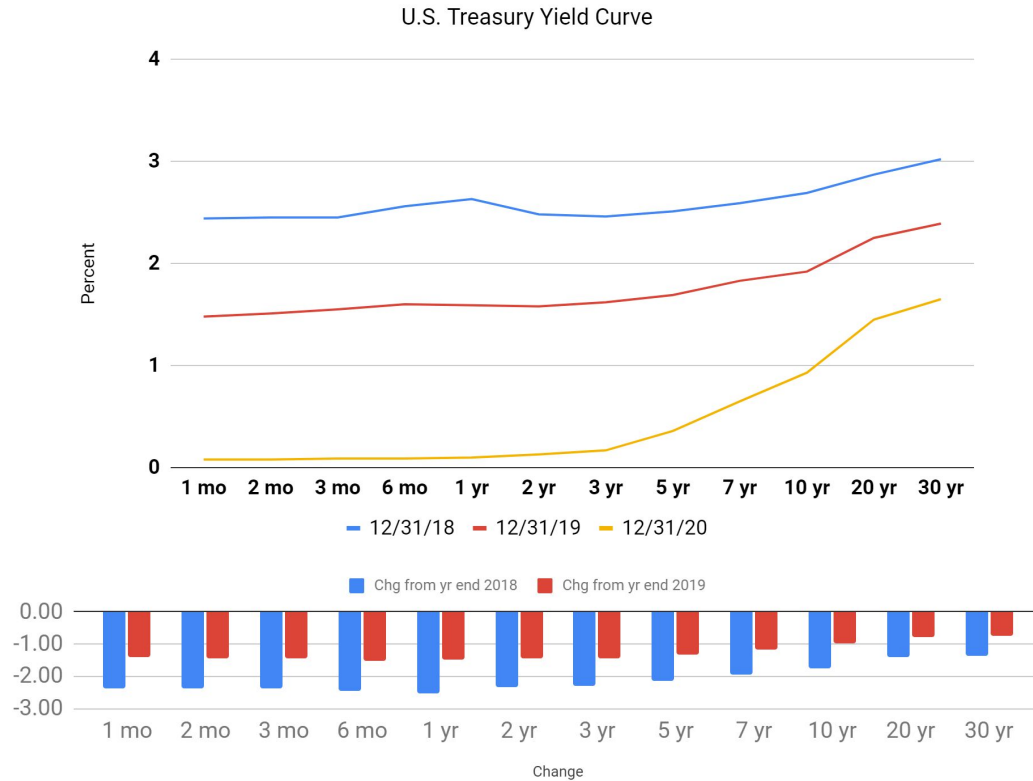
Manufacturing at a Glance December 2020

Index	Series Index Dec	Series Index Nov	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	60.7	57.5	+3.2	Growing	Faster	7
New Orders	67.9	65.1	+2.8	Growing	Faster	7
Production	64.8	60.8	+4.0	Growing	Faster	7
Employment	51.5	48.4	+3.1	Growing	From Contracting	1
Supplier Deliveries	67.6	61.7	+5.9	Slowing	Faster	14
Inventories	51.6	51.2	+0.4	Growing	Faster	3
Customers' Inventories	37.9	36.3	+1.6	Too Low	Slower	51
Prices	77.6	65.4	+12.2	Increasing	Faster	7
Backlog of Orders	59.1	56.9	+2.2	Growing	Faster	6
New Export Orders	57.5	57.8	-0.3	Growing	Slower	6
Imports	54.6	55.1	-0.5	Growing	Slower	6
OVERALL ECONOMY				Growing	Faster	8
Manufacturing Sector				Growing	Faster	7





Baltic Dry Index



Short term rates down ~150 bps since year end 2019



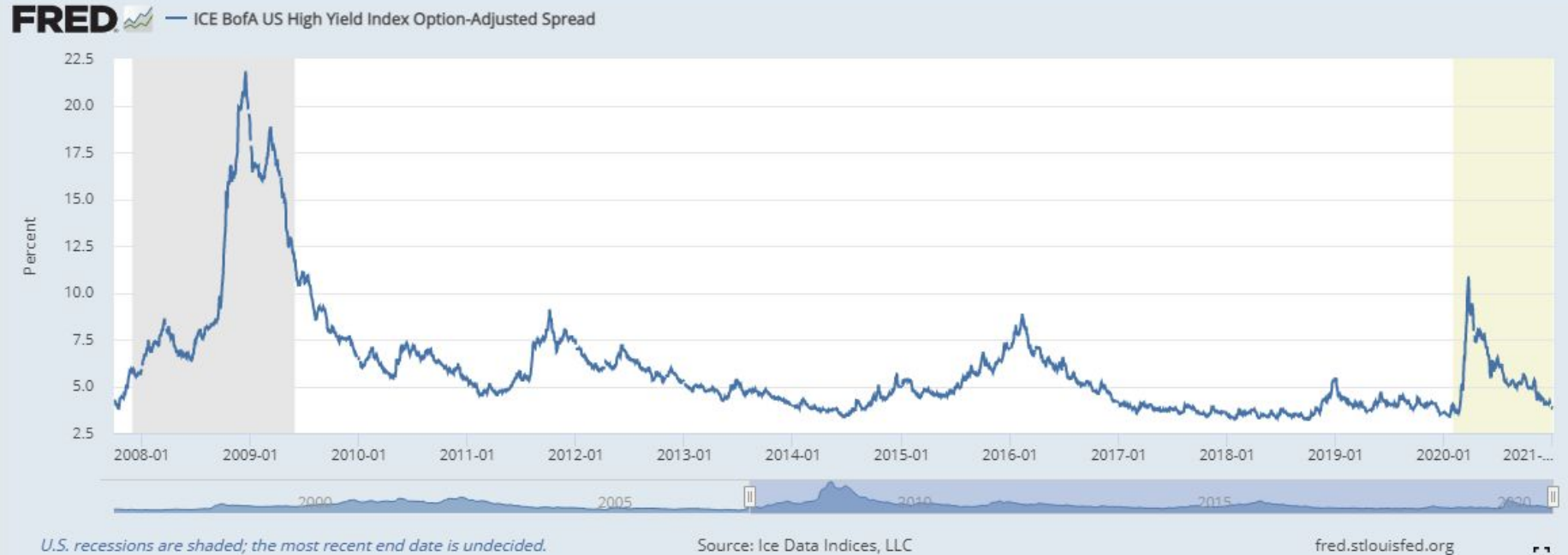
Sovereign 10 year rates have risen last few weeks

Major 10Y	Yield	Day	Weekly	Monthly	YTD	Date
 US	0.91 ▼ 0.00	0.00%	-0.02%	-0.02%	0.00%	Jan/04
 UK	0.17 ▼ 0.03	-0.03%	-0.04%	-0.11%	-0.03%	Jan/04
 Japan	0.02 ▼ 0.00	0.00%	0.00%	0.00%	0.00%	Jan/04
 Germany	-0.57 ▲ 0.01	0.01%	0.00%	0.02%	0.01%	Jan/04
 Greece	0.63 ▲ 0.00	0.00%	-0.01%	-0.01%	0.00%	Jan/04
 India	5.86 ▼ 0.04	-0.04%	-0.07%	-0.07%	-0.04%	Jan/04
 Italy	0.53 ▲ 0.01	0.01%	0.02%	-0.05%	0.01%	Jan/04
 Australia	0.95 ▼ 0.03	-0.03%	-0.02%	-0.10%	-0.03%	Jan/04
 Brazil	6.98 ▼ 0.11	-0.11%	-0.12%	-0.51%	0.19%	Dec/30
 Canada	0.67 ▼ 0.00	-0.01%	-0.04%	-0.10%	-0.01%	Jan/04
 France	-0.34 ▲ 0.00	0.00%	-0.01%	0.00%	0.00%	Jan/04
 Mexico	5.30 ▲ 0.00	0.02%	0.03%	-0.25%	-1.57%	Dec/31
 Netherlands	-0.47 ▲ 0.08	0.08%	0.06%	0.09%	0.08%	Jan/04
 New Zealand	1.02 ▲ 0.00	0.00%	0.04%	0.14%	-0.65%	Dec/31
 Portugal	0.03 ▼ 0.03	-0.03%	-0.01%	0.01%	-0.03%	Jan/04
 Spain	0.02 ▼ 0.03	-0.03%	-0.03%	-0.03%	-0.03%	Jan/04
 Switzerland	-0.49 ▲ 0.06	0.06%	0.03%	0.04%	0.06%	Jan/04

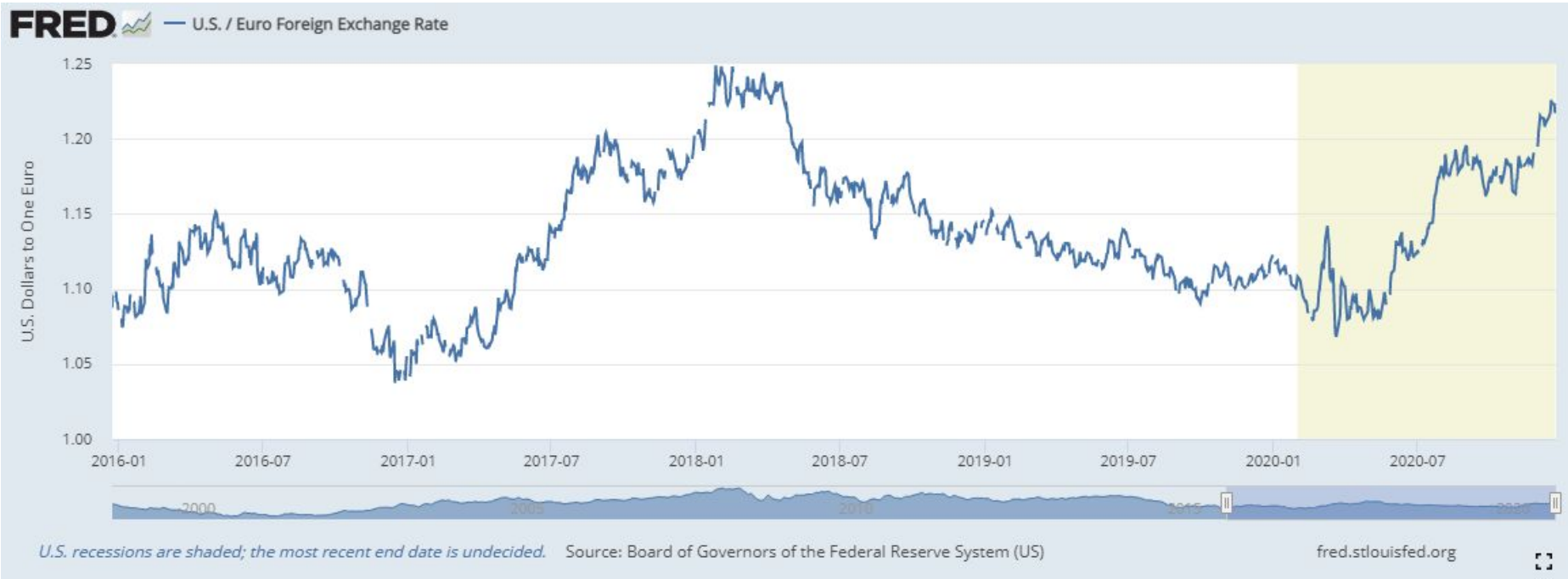
BBB corporate spread over Treasuries



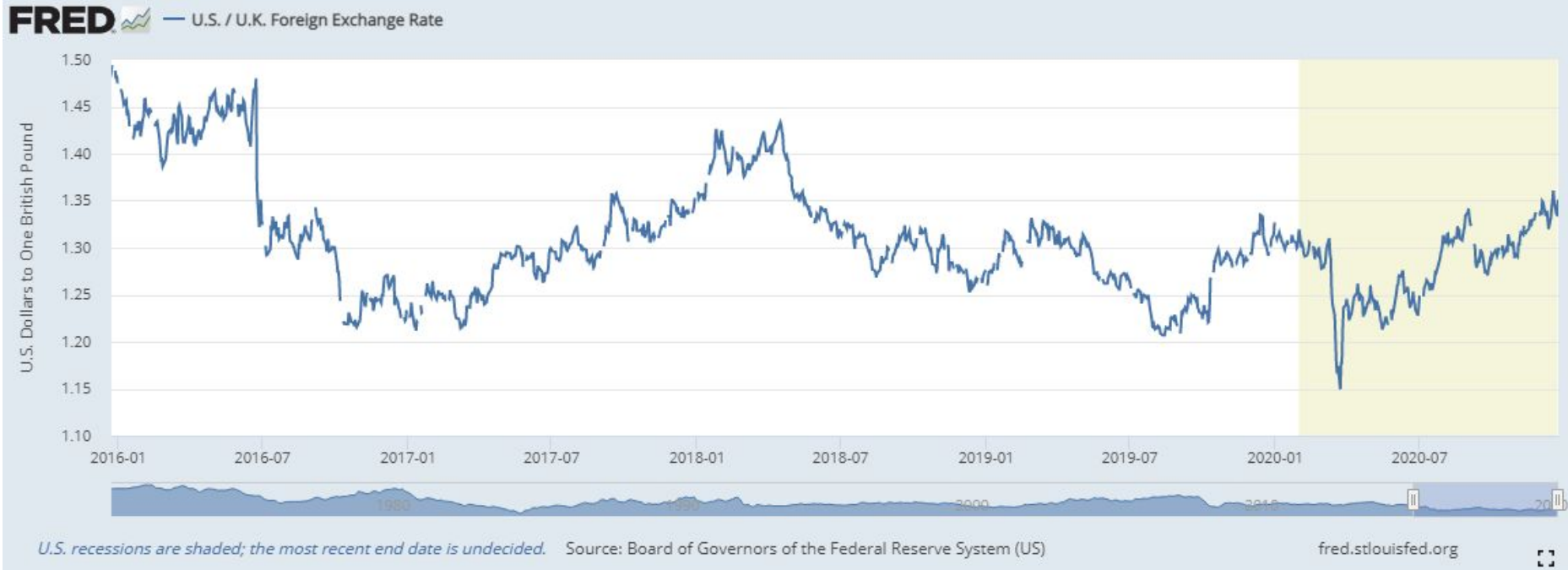
High yield corporate spread over Treasuries



US dollar weaker versus Euro



USD has also weakened to GB pound



Even Chinese Yuan has strengthened



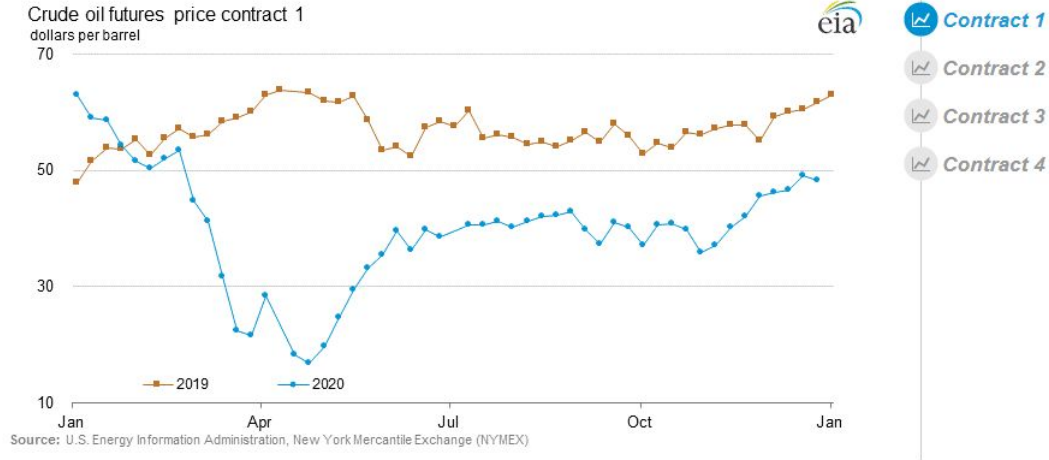
Year-end currency exchange rates

	12/31/2020	One month change	One quarter change	Year over year change
Euro/USD	1.22	2.89%	3.25%	9.48%
GBP/USD	1.34	1.79%	3.76%	2.48%
USD/YUAN	6.54	(0.96%)	(3.98%)	(6.76%)
USD/JPY	103.80	(0.59%)	(1.70%)	(4.86%)
USD/CAD	1.28	(2.02%)	(3.18%)	(2.73%)
USD/CHF	0.89	(2.48%)	(2.90%)	(9.59%)
AUD/USD	0.75	3.60%	4.26%	9.37%
NZD/USD	0.71	3.46%	6.42%	7.49%
USD/HKD	7.75	(0.01%)	0.02%	(0.67%)
USD/MXN	19.96	(2.43%)	(7.85%)	4.49%
USD/KRW	1,093.79	(2.00%)	(7.06%)	(6.89%)
USD/BRL	5.14	(5.57%)	(4.73%)	25.34%
USD/NOK	8.71	(4.32%)	(4.97%)	(3.51%)
USD/SEK	8.36	(3.39%)	(5.56%)	(11.34%)
USD/TWN	28.20	(1.17%)	(3.41%)	(6.80%)
USD/SGD	1.33	(1.14%)	(2.46%)	(1.78%)
USD/DKK	6.12	(2.88%)	(3.16%)	(9.04%)
USD/INR	73.62	(0.82%)	0.13%	3.46%
USD/MYR	4.05	(1.42%)	(2.25%)	(2.21%)
USD/ZAR	14.88	(4.30%)	(11.07%)	3.33%
USD/LKR	186.63	0.99%	0.91%	3.00%
USD/THB	30.08	(1.27%)	(4.12%)	(0.38%)

Commodity prices generally higher

	Price		Day	Weekly	Monthly	Yearly	Date
Crude Oil USD/Bbl	47.5100	▼ 1.01	-2.08 %	-0.02%	4.04%	-1.88%	14:38
Brent USD/Bbl	50.9500	▼ 0.85	-1.64 %	0.31%	4.65%	-1.43%	14:38
Natural gas USD/MMBtu	2.5750	▲ 0.036	1.42 %	10.96%	7.27%	1.65%	14:38
Gasoline USD/Gal	1.3726	▼ 0.0385	-2.73 %	0.34%	9.28%	-2.67%	14:38
Heating oil USD/Gal	1.4602	▼ 0.0238	-1.60 %	-1.18%	4.46%	-1.51%	14:38
Gold USD/t.oz	1940.73	▲ 42.63	2.25 %	3.70%	4.12%	2.32%	14:38
Silver USD/t.oz	27.205	▲ 0.845	3.21 %	3.87%	10.88%	3.08%	14:38
Soybeans USd/Bu	1315.7500	▲ 1.5	0.11 %	5.09%	13.16%	-0.06%	Jan/04
Wheat USd/Bu	643.0000	▲ 1.25	0.19%	4.68%	12.56%	0.39%	Jan/04

Oil futures approaching \$50 barrel

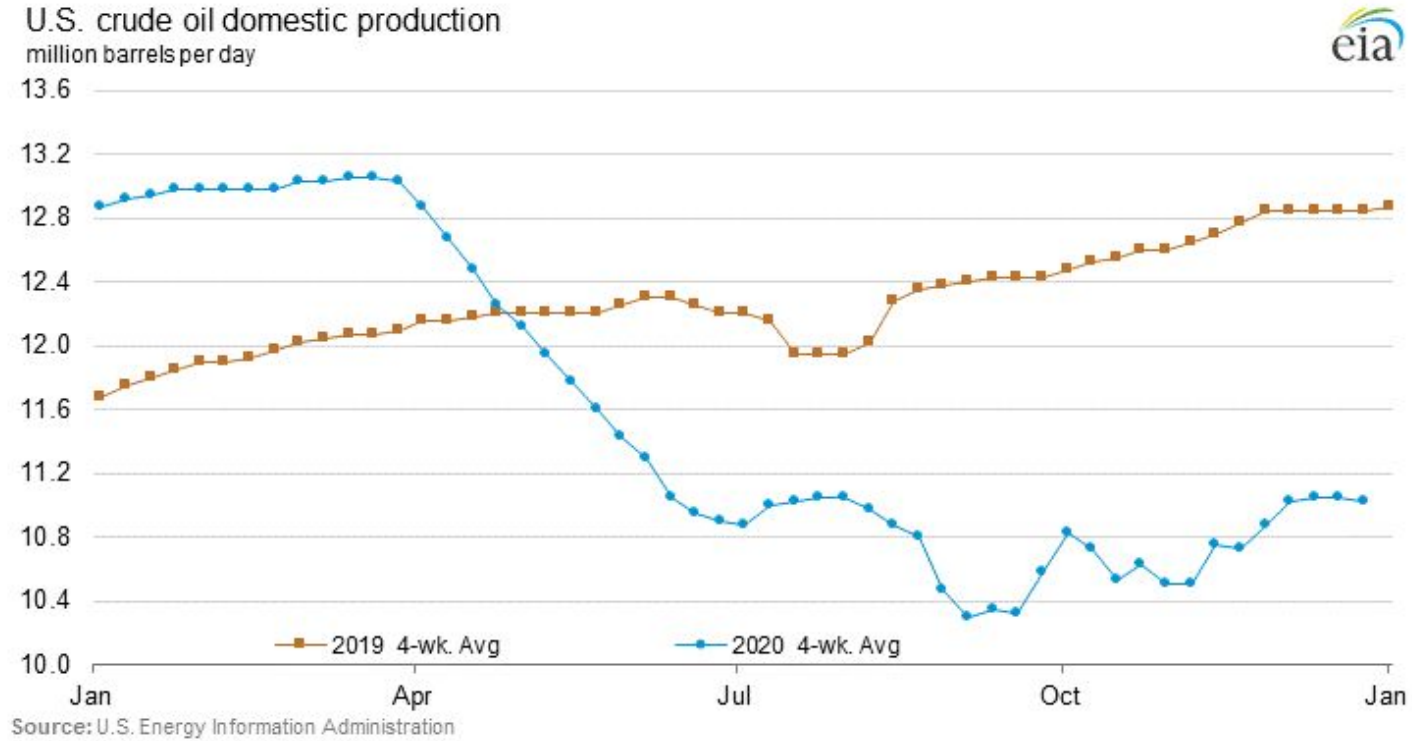


CRUDE OIL FUTURES AND ESTIMATED CONTRACT PRICES (dollars per barrel)

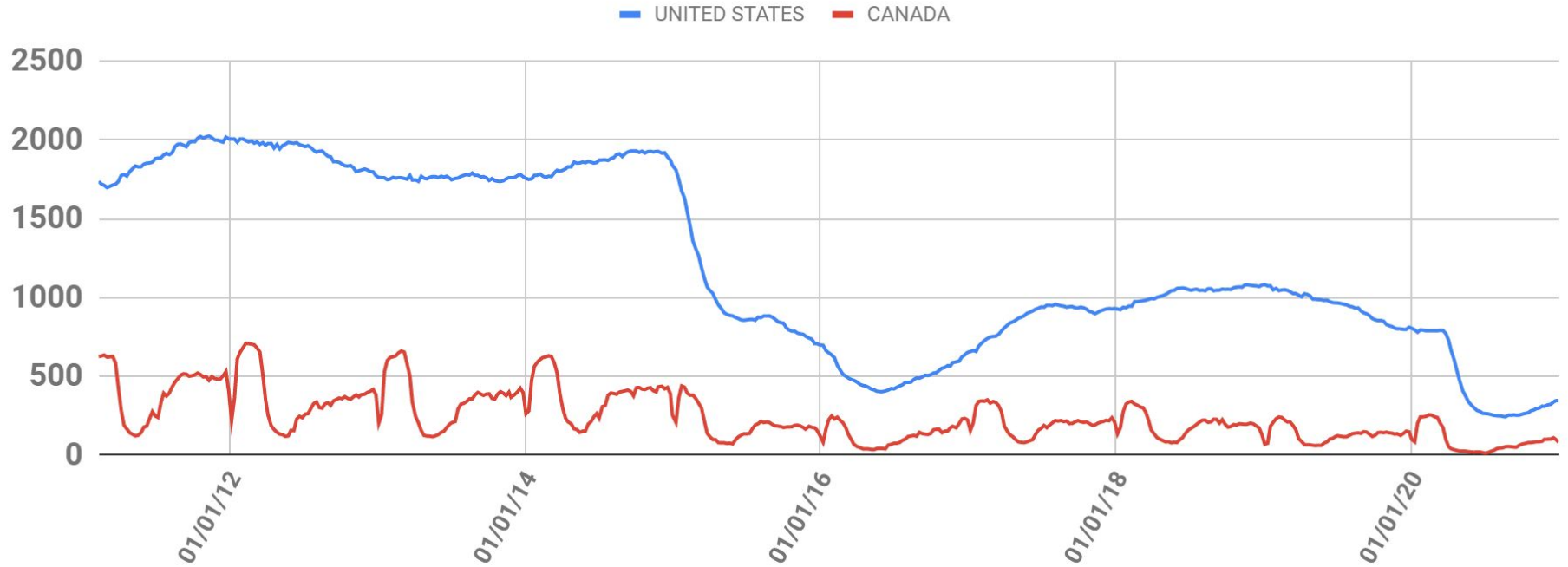
[more price data >](#)

	Year ago	Most recent						
	12/27/19	12/24/20	12/18/20	12/11/20	12/04/20	11/27/20	11/20/20	11/13/20
Contract 1	61.72	48.23	49.10	46.57	46.26	45.53	42.15	40.13
Contract 2	61.53	48.35	49.24	46.75	46.42	45.74	42.42	40.40
Contract 3	61.21	48.43	49.34	46.87	46.54	45.91	42.64	40.70
Contract 4	60.79	48.45	49.40	46.96	46.60	46.01	42.84	41.01

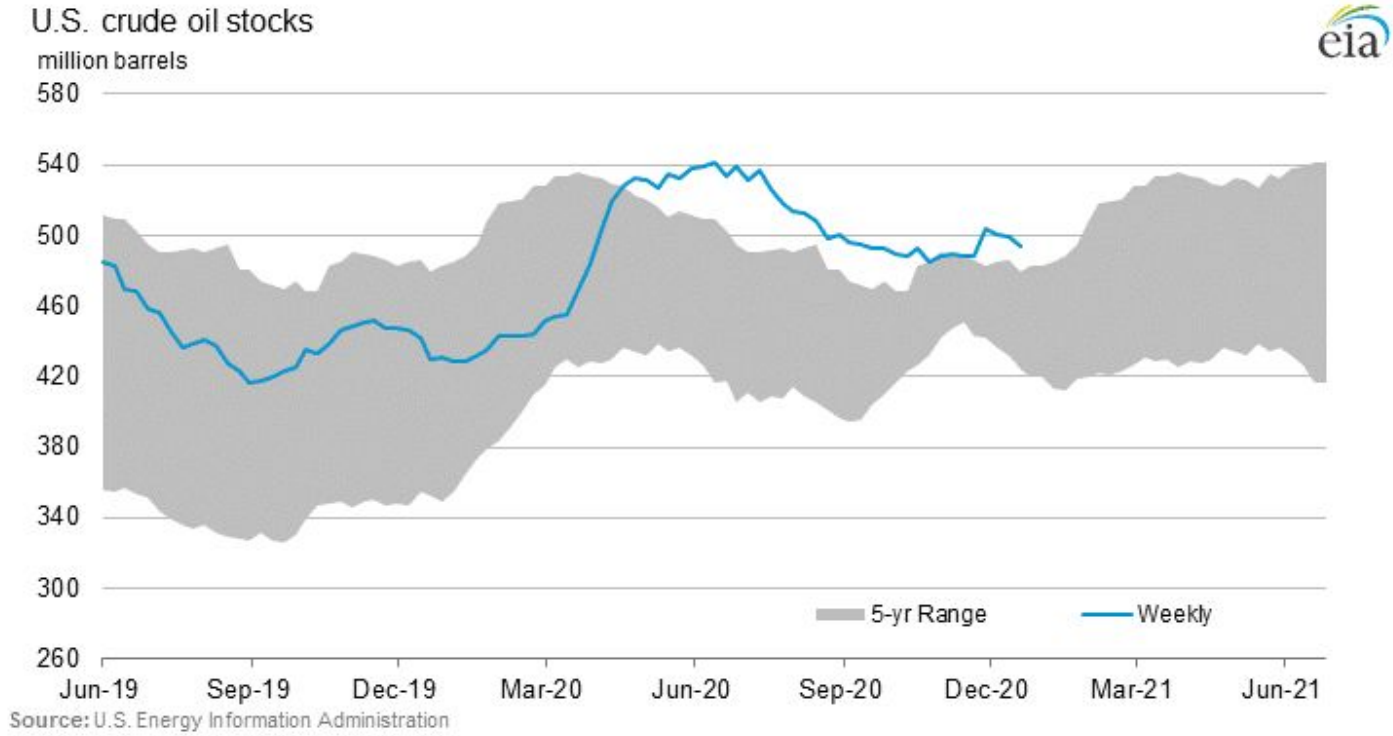
U.S. crude oil production down sharply



Baker Hughes rig count - collapse in shale & Gulf, recovering



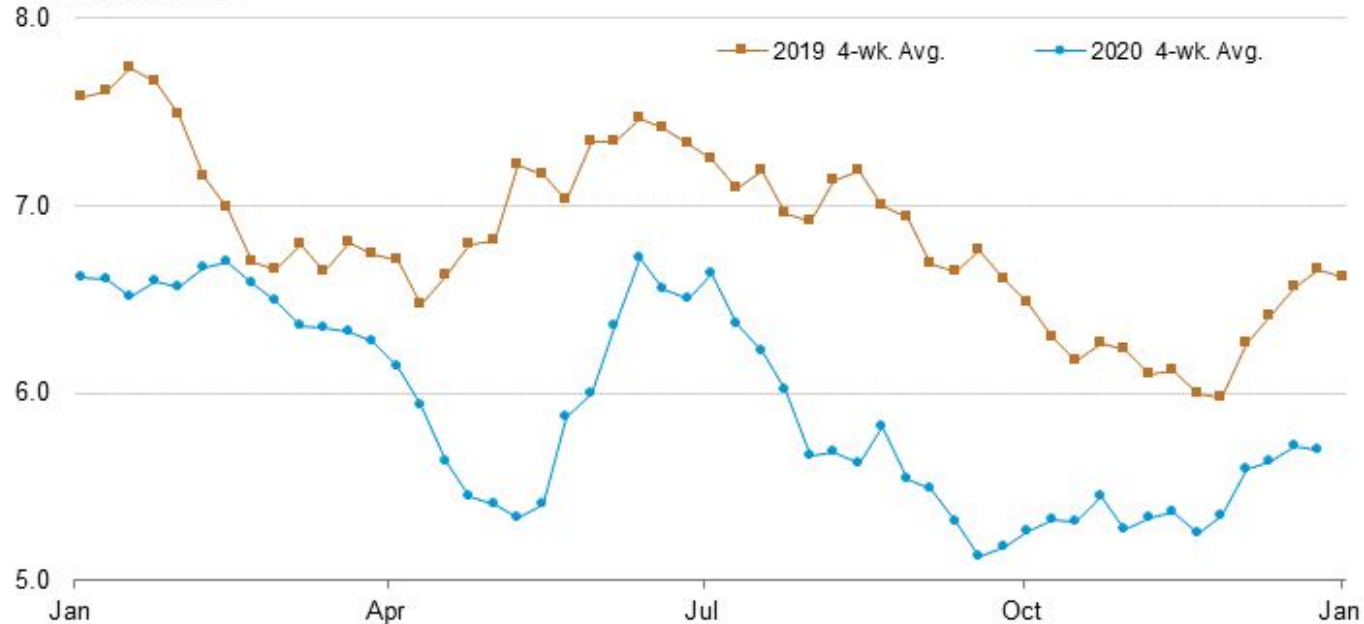
Oil inventory normalizing



Crude imports way down

U.S. crude oil imports

million barrels per day



Source: U.S. Energy Information Administration

S&P 500 one year performance (12/31/2019 through 12/31/2020)



Source: Google Finance

S&P 500 YTD 3/31/2021 performance

18.4%
2020 total return

31.5% 2019
total return

Source: Morningstar

NASDAQ one year performance (12/31/2019 through 12/31/2020)



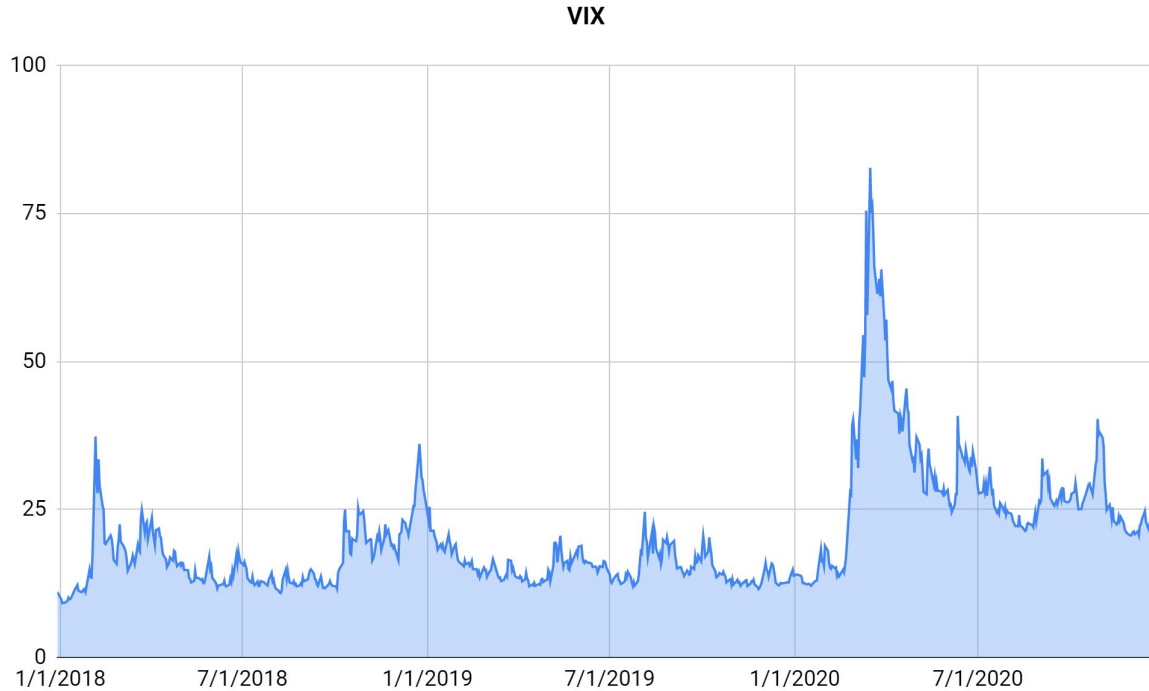
NASDAQ year to date performance through 3/31/2021

43.6%
2020 total return

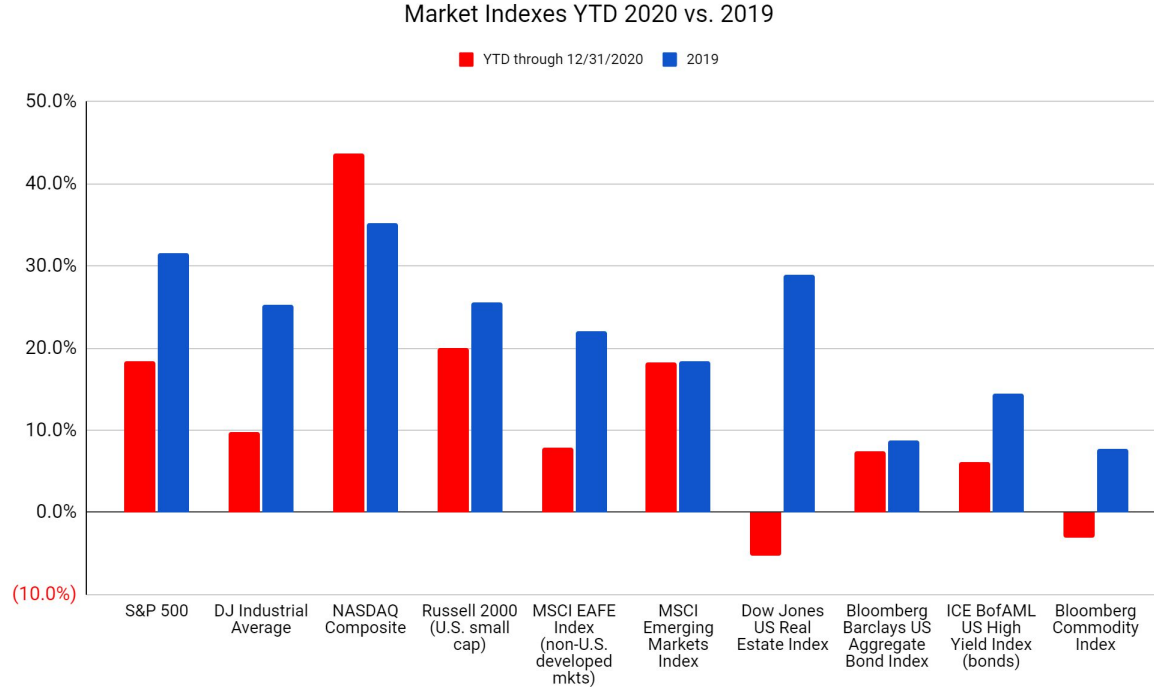
35.2% 2019
total return

Source: Morningstar

Volatility remains elevated



Market indices 2020 vs 2019



S&P 500 2020 sector performance

	Percent weighting within S&P 500	4th quarter through 12/31/2020	YTD through 12/31/2020	2019	5-year annualized	10-year annualized
S&P 500 total return		12.2%	18.4%	31.5%	15.2%	13.9%
S&P 500 sector total returns						
Communication services	10.8%	13.8%	23.6%	32.7%	11.8%	10.1%
Consumer discretionary	12.7%	8.0%	33.3%	27.9%	17.5%	17.7%
Consumer staples	6.5%	6.4%	10.8%	27.6%	9.1%	11.8%
Energy	2.3%	27.8%	(33.7%)	11.8%	(5.2%)	(2.7%)
Financials	10.4%	23.2%	(1.7%)	32.1%	11.1%	10.8%
Health care	13.5%	8.0%	13.5%	20.8%	11.6%	15.9%
Industrials	8.4%	15.7%	11.1%	29.4%	12.4%	12.0%
Information technology	27.6%	11.8%	43.9%	50.3%	27.8%	20.7%
Materials	2.6%	14.5%	20.7%	24.6%	13.1%	9.0%
Real Estate	2.4%	4.9%	(2.2%)	29.0%	7.2%	10.1%
Utilities	2.8%	6.5%	0.5%	26.4%	11.5%	11.3%

Source: Morningstar for returns,
Standard & Poor's for sector weightings

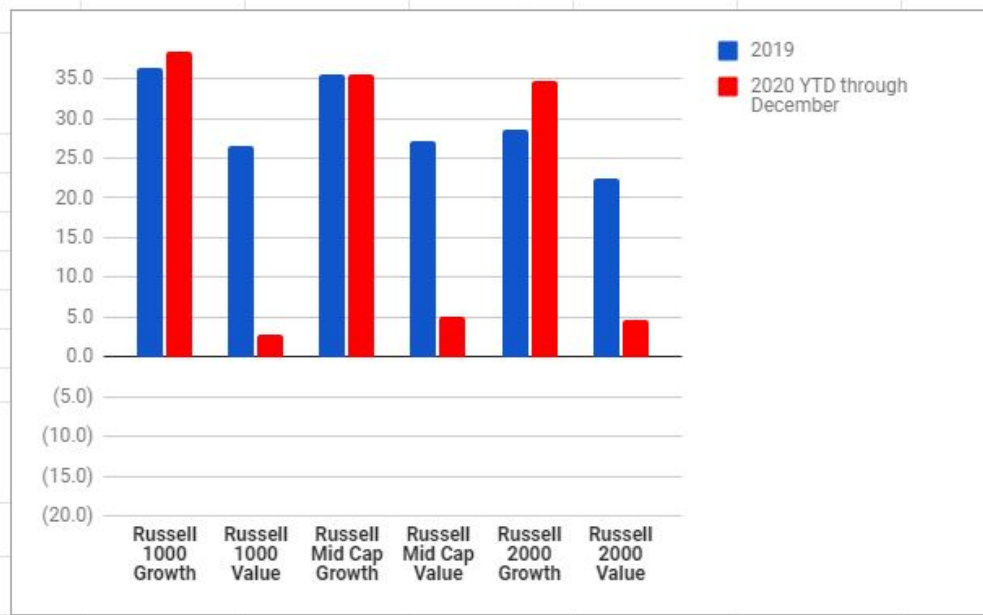
Non-U.S. equities underperformed 1Y, 5Y, 10Y by wide margins - rationale for international investing is questionable

	4th quarter through 12/31/2020	YTD through 12/31/2020	1-year	5-year annualized	10-year annualized
S&P 500	12.2%	18.4%	18.4%	15.2%	13.9%
DJ Industrial Average	10.7%	9.7%	9.7%	14.7%	13.0%
NASDAQ Composite	15.4%	43.6%	43.6%	20.8%	17.1%
Russell 2000 (U.S. small cap)	31.4%	20.0%	20.0%	13.3%	11.2%
MSCI EAFE Index (non-U.S. developed mkts)	16.1%	7.8%	7.8%	7.5%	5.5%
MSCI Emerging Markets Index	19.7%	18.3%	18.3%	12.8%	3.6%
Dow Jones US Real Estate Index	7.7%	(5.3%)	(5.3%)	6.7%	8.7%
Bloomberg Barclays US Aggregate Bond Index	0.7%	7.5%	7.5%	4.4%	3.8%
ICE BofAML US High Yield Index (bonds)	6.5%	6.2%	6.2%	8.4%	6.6%
Bloomberg Commodity Index	10.2%	(3.1%)	(3.1%)	1.0%	(6.5%)

Source: Morningstar

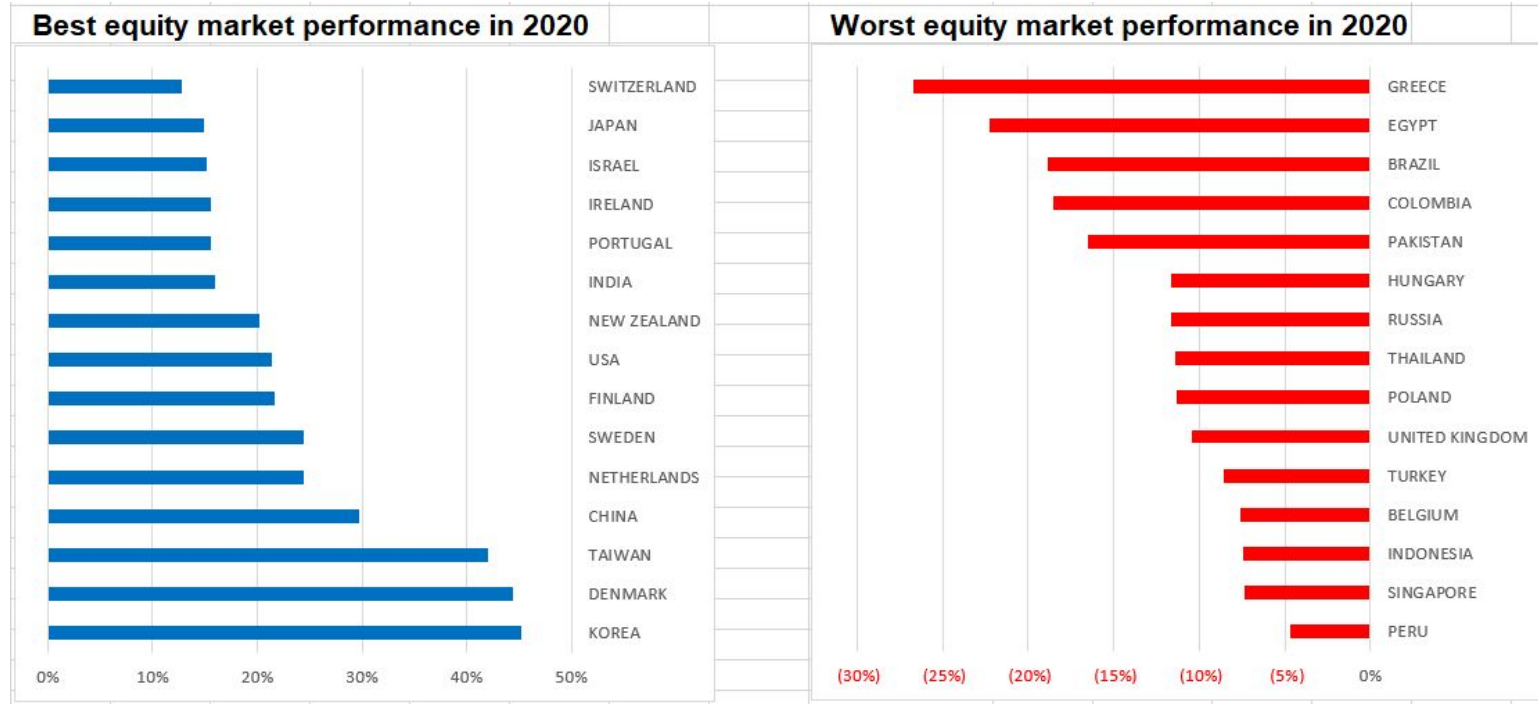
Growth vs. Value YTD and last 10 years

Total return percentages	2019	2020 YTD through December
Russell 1000 Growth	36.4	38.5
Russell 1000 Value	26.5	2.8
Russell Mid Cap Growth	35.5	35.6
Russell Mid Cap Value	27.1	5.0
Russell 2000 Growth	28.5	34.6
Russell 2000 Value	22.4	4.6
Outperformance by growth stocks over value stocks (percent)	2020 YTD through December	10 year annualized
Russell 1000 growth over value	35.7	6.7
Russell midcap growth over value	30.6	4.6
Russell 2000 growth over value	30.0	4.8



Source: FTSE Russell

Best and worst stock markets YTD 2020



S&P 500 price to earnings ratio



Shiller Cyclically Adjusted PE Ratio (CAPE)



S&P 500 earnings

Current 12 month EPS: 100.17

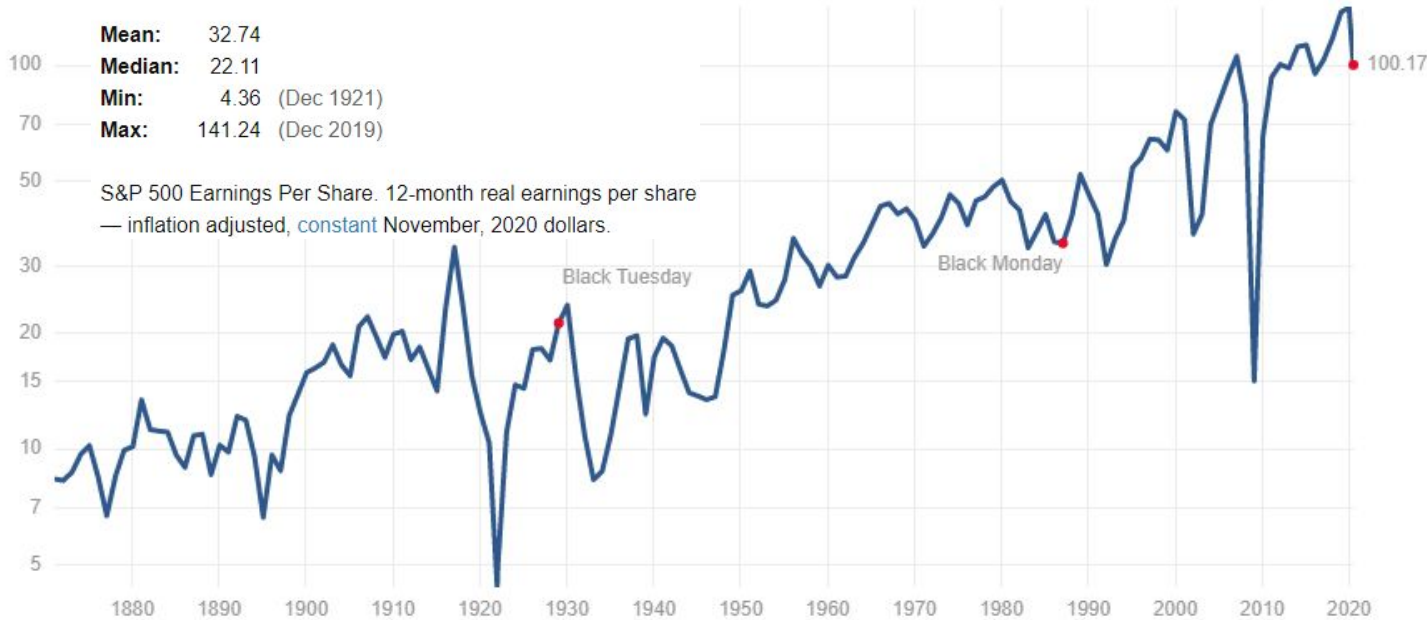
Reported Jun 2020

Mean: 32.74

Median: 22.11

Min: 4.36 (Dec 1921)

Max: 141.24 (Dec 2019)



2020 earnings estimate has fallen from \$175.52 to \$120.25 implying a 31.2 P/E ratio (source: S&P)

2021 earnings estimate is \$164.40 implying 22.9 forward P/E ratio

(source: S&P)

ETF inflows & outflows last 30 days

Flows for 11/30/2020 - 12/31/2020

Top 10 Creations (All ETFs)

Ticker	Fund Name	Net Flows*	Details
VTI	Vanguard Total Stock Market ETF	5,443.24	➔
IEMG	iShares Core MSCI Emerging Markets ETF	3,598.98	➔
ARKK	ARK Innovation ETF	3,286.99	➔
ARKG	ARK Genomic Revolution ETF	3,192.49	➔
IWM	iShares Russell 2000 ETF	3,176.64	➔
BND	Vanguard Total Bond Market ETF	2,516.61	➔
VXUS	Vanguard Total International Stock ETF	2,211.05	➔
AGG	iShares Core U.S. Aggregate Bond ETF	2,050.64	➔
BNDX	Vanguard Total International Bond ETF	1,995.64	➔
TIP	iShares TIPS Bond ETF	1,654.90	➔

* Net Flows in USD Millions

Top 10 Redemptions (All ETFs)

Ticker	Fund Name	Net Flows*	Details
VOO	Vanguard S&P 500 ETF	-5,108.35	➔
SPY	SPDR S&P 500 ETF Trust	-5,079.95	➔
IVV	iShares Core S&P 500 ETF	-3,760.16	➔
QUAL	iShares MSCI USA Quality Factor ETF	-3,467.86	➔
LQD	iShares iBoxx USD Investment Grade Corporate Bond ETF	-3,121.99	➔
HYG	iShares iBoxx USD High Yield Corporate Bond ETF	-1,845.05	➔
DIA	SPDR Dow Jones Industrial Average ETF Trust	-1,666.42	➔
IEF	iShares 7-10 Year Treasury Bond ETF	-1,448.43	➔
GLD	SPDR Gold Trust	-1,385.31	➔
BBEU	JPMorgan BetaBuilders Europe ETF	-1,110.98	➔

Data Powered by

<https://www.etf.com/etfanalytics/etf-fund-flows-tool>

S&P 500 best performing stocks Q4 2020

Description	Symbol	GICS sector	Dividend yield	52-week low	52-week high	Yesterday close	Current price	1 day change	Pct change	9/30/2020	QTD change	QTD +/- S&P 500	12/31/2019	YTD chg	+/- S&P 500 YTD
Tapestry Inc.	TPR	Consumer Discretionary	Loading...	10.18	33.13	32.71	32.75	0.04	0.1%	15.63	109.5%	98.9%	26.97	21.4%	6.3%
Occidental Petroleum Corp.	OXY	Energy	Loading...	8.52	47.58	17.43	19.74	2.31	13.3%	10.01	97.2%	86.6%	41.21	(52.1%)	(67.3%)
Marathon Oil Corp.	MRO	Energy	Loading...	3.02	14.01	6.83	7.73	0.90	13.2%	4.09	89.0%	78.4%	13.58	(43.1%)	(58.2%)
Devon Energy Corp.	DVN	Energy	Loading...	4.70	26.98	16.13	17.72	1.59	9.9%	9.46	87.3%	76.7%	25.97	(31.8%)	(46.9%)
Albemarle Corp.	ALB	Materials	Loading...	48.89	166.78	152.60	163.50	10.90	7.1%	89.28	83.1%	72.5%	73.04	123.8%	108.7%
Diamondback Energy Inc.	FANG	Energy	Loading...	14.55	96.92	48.94	54.73	5.79	11.8%	30.12	81.7%	71.1%	92.86	(41.1%)	(56.2%)
Freeport-McMoRan Inc.	FCX	Materials	Loading...	4.82	28.22	27.14	28.18	1.03	0.0%	15.64	80.2%	69.6%	13.12	114.8%	99.6%
Apache Corp.	APA	Energy	Loading...	3.80	33.77	14.77	16.48	1.71	11.6%	9.47	74.0%	63.4%	25.59	(35.6%)	(50.8%)
General Electric Co.	GE	Industrials	0.38%	5.48	13.26	10.46	10.79	0.33	3.2%	6.23	73.2%	62.6%	11.16	(3.3%)	(18.5%)
Halliburton Co.	HAL	Energy	Loading...	4.25	25.47	18.81	20.77	1.96	10.4%	12.05	72.4%	61.7%	24.47	(15.1%)	(30.3%)
TechnipFMC plc	FTI	Energy	Loading...	4.49	21.84	9.83	10.48	0.65	6.6%	6.31	66.1%	55.5%	21.44	(51.1%)	(66.3%)
Howmet Aerospace Inc.	HWM	Industrials	Loading...	9.87	28.76	26.87	27.57	0.70	2.6%	16.72	64.9%	54.3%	30.77	(10.4%)	(25.6%)
Baker Hughes Co.	BKR	Energy	Loading...	9.12	25.79	21.03	21.91	0.88	4.2%	13.29	64.9%	54.2%	25.63	(14.5%)	(29.7%)
Align Technology Inc.	ALGN	Health Care	Loading...	127.88	560.00	526.46	538.79	12.33	2.3%	327.36	64.6%	54.0%	279.04	93.1%	77.9%
Micron Technology Inc.	MU	Information Technology	Loading...	31.13	78.69	74.05	77.00	2.95	4.0%	46.96	64.0%	53.3%	53.78	43.2%	28.0%
PVH Corp.	PVH	Consumer Discretionary	Loading...	28.40	108.06	96.48	97.23	0.75	0.8%	59.64	63.0%	52.4%	105.15	(7.5%)	(22.7%)
SVB Financial Group	SIVB	Financials	Loading...	127.39	392.00	387.34	384.60	(2.74)	(0.7%)	240.62	59.8%	49.2%	251.04	53.2%	38.0%
Under Armour Inc.	UAA	Consumer Discretionary	Loading...	7.15	21.65	17.35	17.87	0.52	3.0%	11.23	59.1%	48.5%	21.60	(17.3%)	(32.4%)
Lincoln National Corp.	LNC	Financials	Loading...	16.11	61.96	48.82	49.47	0.65	1.3%	31.33	57.9%	47.3%	59.01	(16.2%)	(31.3%)
Under Armour Inc.	UA	Consumer Discretionary	Loading...	6.37	19.32	15.06	15.47	0.41	2.7%	9.84	57.2%	46.6%	19.18	(19.3%)	(34.5%)
Discover Financial Services	DFS	Financials	Loading...	23.25	91.99	89.61	90.79	1.18	1.3%	57.78	57.1%	46.5%	84.82	7.0%	(8.1%)
Wynn Resorts Ltd.	WYNN	Consumer Discretionary	Loading...	35.84	153.41	106.90	110.93	4.03	3.8%	71.81	54.5%	43.8%	138.87	(20.1%)	(35.3%)
ONEOK Inc.	OKE	Energy	Loading...	12.16	78.48	37.49	39.99	2.50	6.7%	25.98	53.9%	43.3%	75.67	(47.2%)	(62.3%)
Ralph Lauren Corp.	RL	Consumer Discretionary	Loading...	59.82	128.29	101.31	104.05	2.74	2.7%	67.97	53.1%	42.5%	117.22	(11.2%)	(26.4%)

S&P 500 worst performing stocks Q4 2020

Description	Symbol	GICS sector	Dividend yield	52-week low	52-week high	Yesterday close	Current price	1 day change	Pct change	9/30/2020	QTD change	QTD +/- S&P 500	12/31/2019	YTD chg	+/- S&P 500 YTD
Dominion Energy Inc.	D	Utilities	3.41%	57.79	90.89	73.91	73.05	(0.86)	(1.2%)	78.93	(7.4%)	(18.1%)	82.82	(11.8%)	(27.0%)
WEC Energy Group Inc.	WEC	Utilities	Loading...	68.01	109.53	90.38	89.63	(0.75)	(0.8%)	96.90	(7.5%)	(18.1%)	92.23	(2.8%)	(18.0%)
Hanesbrands Inc.	HBI	Consumer Discretionary	Loading...	6.96	17.74	14.44	14.50	0.06	0.4%	15.75	(7.9%)	(18.6%)	14.85	(2.4%)	(17.5%)
American Tower Corp.	AMT	Real Estate	Loading...	174.32	272.20	219.54	220.51	0.97	0.4%	241.73	(8.8%)	(19.4%)	229.82	(4.1%)	(19.2%)
Equinix Inc.	EQIX	Real Estate	Loading...	477.87	839.77	692.56	692.69	0.13	0.0%	760.13	(8.9%)	(19.5%)	583.70	18.7%	3.5%
Best Buy Co. Inc.	BBY	Consumer Discretionary	Loading...	48.11	124.89	100.50	101.39	0.89	0.9%	111.29	(8.9%)	(19.5%)	87.80	15.5%	0.3%
Church & Dwight Co. Inc.	CHD	Consumer Staples	Loading...	47.98	98.96	86.54	85.34	(1.20)	(1.4%)	93.71	(8.9%)	(19.6%)	70.34	21.3%	6.2%
Lockheed Martin Corp.	LMT	Industrials	Loading...	266.11	442.53	344.31	348.85	4.54	1.3%	383.28	(9.0%)	(19.6%)	389.38	(10.4%)	(25.6%)
Digital Realty Trust Inc.	DLR	Real Estate	Loading...	105.00	165.49	135.30	133.48	(1.82)	(1.4%)	146.76	(9.0%)	(19.7%)	119.74	11.5%	(3.7%)
S&P Global Inc.	SPGI	Financials	Loading...	186.06	379.87	333.24	325.26	(7.98)	(2.4%)	360.60	(9.8%)	(20.4%)	273.05	19.1%	4.0%
Lennar Corp.	LEN	Consumer Discretionary	Loading...	25.42	86.80	74.19	73.49	(0.70)	(0.9%)	81.68	(10.0%)	(20.7%)	55.79	31.7%	16.6%
Consolidated Edison Inc.	ED	Utilities	4.33%	62.03	95.10	70.65	69.99	(0.66)	(0.9%)	77.80	(10.0%)	(20.7%)	90.47	(22.6%)	(37.8%)
Lennar Corp.	LEN.B	#N/A	Loading...	18.87	70.83	59.62	59.00	(0.62)	(1.0%)	65.66	(10.1%)	(20.8%)	44.70	32.0%	16.8%
Kimberly-Clark Corp.	KMB	Consumer Staples	Loading...	110.66	160.16	133.29	132.24	(1.05)	(0.8%)	147.66	(10.4%)	(21.1%)	137.55	(3.9%)	(19.0%)
CH Robinson Worldwide Inc.	CHRW	Industrials	Loading...	56.94	106.75	92.37	91.51	(0.86)	(0.9%)	102.19	(10.5%)	(21.1%)	78.20	17.0%	1.9%
Domino's Pizza Inc.	DPZ	Consumer Discretionary	Loading...	270.08	435.58	379.50	379.86	0.36	0.1%	425.28	(10.7%)	(21.3%)	293.78	29.3%	14.1%
Amgen Inc.	AMGN	Health Care	Loading...	177.05	264.97	226.66	226.87	0.21	0.1%	254.16	(10.7%)	(21.4%)	241.07	(5.9%)	(21.0%)
DexCom Inc.	DXCM	Health Care	Loading...	182.07	456.23	357.74	365.84	8.10	2.3%	412.23	(11.3%)	(21.9%)	218.74	67.2%	52.1%
PulteGroup Inc.	PHM	Consumer Discretionary	Loading...	17.12	49.70	42.17	41.06	(1.11)	(2.6%)	46.29	(11.3%)	(21.9%)	38.80	5.8%	(9.3%)
salesforce.com Inc.	CRM	Information Technology	Loading...	115.29	284.50	220.37	221.73	1.36	0.6%	251.32	(11.8%)	(22.4%)	162.64	36.3%	21.2%
DR Horton Inc.	DHI	Consumer Discretionary	Loading...	25.51	81.21	67.30	66.60	(0.69)	(1.0%)	75.63	(11.9%)	(22.6%)	52.75	26.3%	11.1%
International Flavors & Fragrances Inc.	IFF	Materials	Loading...	92.14	143.87	105.08	107.58	2.50	2.4%	122.45	(12.1%)	(22.8%)	129.02	(16.6%)	(31.8%)
Biogen Inc.	BIIB	Health Care	Loading...	223.25	374.99	242.95	244.92	1.97	0.8%	283.68	(13.7%)	(24.3%)	296.73	(17.5%)	(32.6%)
SBA Communications Corp.	SBAC	Real Estate	Loading...	205.20	328.37	275.63	274.94	(0.69)	(0.3%)	318.48	(13.7%)	(24.3%)	240.99	14.1%	(1.1%)
Regeneron Pharmaceuticals Inc.	REGN	Health Care	Loading...	328.13	664.64	482.86	482.06	(0.80)	(0.2%)	559.78	(13.9%)	(24.5%)	375.48	28.4%	13.2%
Vertex Pharmaceuticals Inc.	VRTX	Health Care	Loading...	197.47	306.08	229.43	226.98	(2.45)	(1.1%)	272.12	(16.6%)	(27.2%)	218.95	3.7%	(11.5%)