



December 31, 2020

### "When I started counting my blessings, my whole life turned around."

~ Willie Nelson

The events of the first week of 2021 have made moving past 2020 and the upside down effect it had on our lives difficult. For me, one of the lasting memories will be the effort it took to stay level-headed in the face of intense national events. Even as I write this, the shock and sadness of watching a standoff at the doors of the House chamber has been replaced by pride and hopefulness in watching Congress reconvene. Not sure about you, but I feel like a metronome bouncing back and forth between optimism and anxiety. It was a year in which all of us had to contend with the same terrible things – canceled family gatherings, family and friends falling ill with the virus, businesses failing, and perhaps even the death of a loved one.

As an optimist, I often see the positive in situations. However there were moments in 2020 that could knock anyone on their heels and it was during those times that the above quote (which used to hang in my high school teacher's classroom) would inspire me. So before some thoughts on the market, I first would like to recognize some professional blessings:

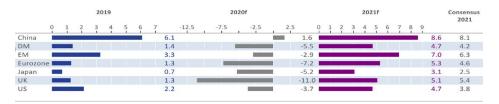
- To our operations and trading teams, thank you. My estimate is that you processed over 2 million transactions across more than 4,000 clients last year. In the face of office closings, extreme volatility, and heightened demands, I didn't hear from a single client that a trade, check or transfer wasn't handled as promised.
- To our portfolio management team, thank you. We believe in engineering investment solutions based on data and discipline. But what happens to any model when you introduce unprecedented data? You have to grab the wheel and adjust. And that's what you did. Our hedged portfolios did their job, our growth and ETF

portfolios performed as expected, and all the while you productively adjusted parameters for our concentrated stock clients.

- To our client advisory and marketing teams, thank you. Shoot, move, and communicate is the mantra espoused by Special Forces teams, and you did this so well this year with one additional element -- care. You advised, guided, and communicated all while keeping our client's best interests front and center. I received more client compliments and "thank you" notes than ever in 2020 and that is a testament to you.
- Finally, to our clients, thank you. We work for you and we are so grateful for the trust you place in us. Our collaboration went above and beyond this year whether it was a strategy change, a Roth conversion, or a portfolio review, we thoughtfully worked through it together. We set a new record with over 360 financial plans executed as you strategically looked ahead despite the pressure of the here and now. We launched four new products all based on your feedback, and we welcomed more new clients this year than in the previous five years fruits of our strong partnership.

So with that said, we look ahead to 2021 and focus on what's ahead. We believe taking advantage of opportunities will require careful and timely asset allocation, fundamentally driven security selection and active management of market risk. We have a positive macro and market outlook for 2021 underpinned by the discovery of effective vaccines against Covid-19. The path of the virus and efforts to control it have been the principal driver of the global economy, greatly ameliorated – but not cured – by unprecedented fiscal and monetary policy support. An effective vaccine brings the return to 'normal' and a full economic recovery within much closer reach. We believe a broad-based and sustained global recovery will be mirrored by a rotation in market leadership.

### **Global Growth Forecast (annual % change)**



Source: Consensus forecast as reported by Bloomberg; BlueBay Asset Management forecasts, as of December 1, 2020.

It was a health crisis that plunged the global economy into its deepest recession in modern history, rather than unsustainable private-sector imbalances or excessive tightening of financial conditions by central banks, as has been the case in previous downturns. The policy response was similarly unprecedented in terms of the scale of interventions by central banks and governments, providing a financial bridge for households and companies to the other side of the pandemic.

Fresh on the heels of last week's \$935 billion stimulus package, we assume over \$1.4 trillion in additional aid will flow following the outcome of last week's Senate runoffs in Georgia. Meanwhile, trade in Asia continues to build on the global manufacturing cycle and investment to lay the ground for stronger growth in the second half of 2021. The pandemic of 1918 gave way to the roaring 20s. There are strong reasons to believe this analogy is fitting for today's world.

To begin, the Fed has expanded money supply (M2) at an unprecedented pace and appears poised to spike it further through at least June 2021. In the 3<sup>rd</sup> quarter of 2020, the U.S. economy recovered 95% of its output from 2019 because M2 exploded 25-30% higher. Consumer net worth is at record levels. Corporate balance sheets are pristine. In a nutshell, monetary and fiscal policy act with a lag, but mass inoculation could lift the only brake on the economy by the beginning of summer.

Though concern about a unified government under President Biden bringing about higher personal and corporate taxes is warranted, there isn't great evidence historically that those types of administrations negatively impact markets. Below we can see the impact of a unified government from the Great Depression until last year. Further, we can break down election years and the year immediately following under unified vs. divided governments.

S&P 500 Price Returns by Government Control (1928-2020)

Unified	9.3%
Divided	6.1%
All	7.7%

	Governm	ent Control	Election	S&P 500 Return			
	Pre-	Post-	Type	Election	Next		
Year	Election	Election		Year	Year		
2020	Divided	Democrats	Presidential	16.3%	???		
2016	Divided	Republicans	Presidential	9.5%	19.4%		
2008	Divided	Democrats	Presidential	-38.5%	23.5%		
2002	Divided	Republicans	Midterm	-23.4%	26.4%		
1992	Divided	Democrats	Presidential	4.5%	7.1%		
1976	Divided	Democrats	Presidential Presidential	19.1%	-11.5% 23.1%		
1960	Divided	Democrats		-3.0%			
1948	Divided	Democrats	Presidential	-0.7%	10.5%		
1932	Divided	Democrats	Presidential	-14.8%	44.1%		
	-5.9%	17.8%					
	37.5%	87.5%					
All Years Average (1928-2019) 7.7%							
		66.3%					

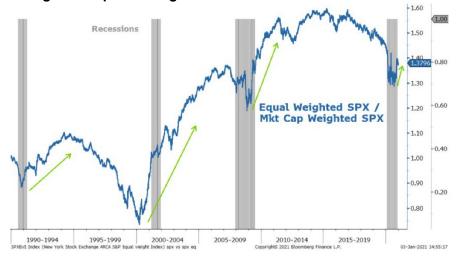
Source: Bloomberg, BTIG Research

This improving breadth is typical coming out of any recession and we see no reason for it to be different this time. It also syncs with our view that policy is likely to favor the little guy for a change.

With regard to stocks, the above-mentioned factors could drive inflation and nominal GDP to surprisingly high levels, spiking interest rates and potentially upending the Technology/Growth leadership. Why? The dividend discount model: <a href="Stock Price">Stock Price</a> = (Dividend/(Cost of Equity Capital – Growth rate)) or P=(D/(R-G)). When the risk-free rate drops, this decline by itself reduces the cost of equity capital. However, many mature companies experience stock price declines because the decline in interest rates signals weakening economic activity, which is the largest driver of the growth rate in mature industries. The slower growth rate reduces margins and free cash flow, depleting the credit profile. These adverse impacts to the cost of capital more than offset the decline in the risk-free rate for mature industries. However, structural growth companies are immune to the economic outlook. As a result, a drop in

the risk-free rate drives growth stocks higher, as the decline in interest rates combines with resilient growth expectations. This phenomenon reverses dramatically if rates begin to rise. Given the crowding in growth, the adjustment could be severe. We believe the recession last year is the beginning of a shift in this narrative whereby the average stock performs better than the broader indices.

2020 saw the beginning of several new trends including the average stock performing better



Source: Bloomberg, Morgan Stanley Research.

So with that thankfulness and optimism for 2021, let's kick 2020 to the curb and embrace the new year. Once again, thank you for your trust and your business. Sending best wishes to you and your family for a happy, healthy, and profitable 2021.

Warm regards,

**Dan Kraninger**President & CEO

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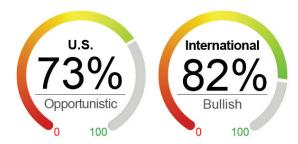
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### **NorthCoast Navigator**

The NorthCoast Navigator is a market barometer displaying current equity outlook. The aggregate metric is determined by multiple data points across four broad dimensions including macroeconomic, sentiment, technical and valuation indicators. The daily result determines equity exposure in our tactical strategies. As of 12/31/2020. Data provided by Bloomberg, NorthCoast Asset Management.



### An Election and a Bullwhip

There were a number of remarkable market events in 2020, the most well-known of which was the S&P 500's rally from its record selloff in March. After losing nearly a third of its value in the spring, the S&P 500 rose almost 70% by year end from its March lows, and notched a gain of almost 18% for the year. The S&P was not alone in its record run - the Dow Jones Industrial Average and Nasdaq both had equally remarkable runs. Together, these three major indexes recorded 100 record closes during the year. For context, that is the most record closes since 2017, a banner year for equities with certainly no pandemic to contend with. Such positive market action was not exclusive to equities however, and it is almost easy to forget that some oil futures traded below \$0/barrel in April, having since rallied back to around \$50/barrel. The driver of such widespread investor optimism was largely faith in governments and central banks to prop up economic activity through accommodative monetary policy (low interest rates) and fiscal stimulus. Both of these actions did come to fruition with central banks committing to as supportive policies as necessary and governments passing major stimulus bills. The most recent stimulus bill in the U.S. was confirmed last month. These actions were critical to maintaining optimism throughout markets.

The end of 2020, particularly December, was somewhat of an inflection point for what had been driving the markets higher. Investors are moving from optimism about governmental intervention to confidence that vaccines will bring more economic recovery and eventually restore a high level of activity. The Chinese economy has substantiated this belief since it has essentially recovered, now functioning at a high level since the country largely controlled the pandemic's outbreak. Other countries are dependent on the vaccines and their rollouts going smoothly, which does have the inherent risks of a major logistical undertaking.

The country as a whole has been very optimistic about the end of 2020 and the start of a new year. Of course, little has changed since last week but there is the expectation that in this year the country will be able to return to normal activity. To achieve that, the rollout will have to move smoothly. We are certainly wary of potential issues with the vaccine distribution and believe there will be some sustained push-pull between rising cases and vaccine distribution in the coming months. Similarly, we expect some back and forth between politics, stimulus and economic activity. We are also aware that much of the optimism surrounding equities is warranted, but that exuberance can significantly inflate prices to unsustainable levels. Currently, some investors are seeking a very high level of risk that we do not see as sustainable. The Georgia senate race runoff will have some market implications in the short-term as it determines control of the senate. A democratic victory might cause some investors to worry about tax increases, though chances of hikes seem slim for the time being. We currently sit 73% invested in our U.S. tactical flagship strategy and 82% invested in tactical international strategy.



#### Macroeconomic

Economic figures showed some signs of strength as the year drew to a close. Manufacturing was a bright spot as compared to services, which were hurt by recent lockdown restrictions. The resilience of manufacturing amid increasing lockdowns is a very positive sign moving into 2021.



#### Sentiment

Sentiment improved in December with the passage of another stimulus bill as both investors and consumers appear more optimistic about current and future economic conditions. The University of Michigan consumer sentiment survey jumped higher from November to December, but is still well below Dec 2019.



### **Technical**

Market momentum is currently very positive thanks to so much upward price movement. For the same reason, reversal indicators are slightly red. Still, technical indicators are overwhelmingly positive and the S&P 500 sits significantly above its most common moving averages.



#### Valuation

With such a strong year for equities, it is easy to ignore that the economy is still recovering from last Spring's dip in productivity. The gap between equity prices and company earnings is severe. Valuations are still strongly negative in the U.S.

# 2020: An Unforgettable Year Ends With Resounding Stock Gains

50%	January	February	March	April	May	June	July	August	September	October	November	December	50%
	strike kills the commander of Iraq's elite Quds Force,	Feb. 3 Crude oil falls below \$50 a barrel on worries of a global slowdown due to the spread of coronavirus.  Feb. 7	March 3 Fed cuts interest rates by 50 basis points in reaction to economic slowing due to coronavirus. It is the first rate cut between Fed meetings since the 2008	April 3 A day after jobless claims soar to 6.65 mil, the March employment report shows a loss of 701,000 jobs. Unemployment rate climbs to 4.4%.	May 3 Trump threatens new tariffs on Chinese imports to retaliate for China's mishandling of coronavirus. The news raises fears of a renewed trade war at	June 5 U.S. employers add 2.5 mil jobs in May as the unemployment rate falls to 13.3%. The numbers stun Wall Street, which was expecting nearly 20%	promising results for their jointly developed coronavi- rus vaccine in early trials. On July 13, the FDA agrees to fast-track the approval	telehealth rival Livongo in a stock and cash deal valued at about \$18.5 bil.	Sept. 4 Unemployment rate drops to 8.4% as U.S. employers add 1.4 mil jobs in August. Sept. 10 Citigroup names Jane Fraser, head of its global	Oct. 2 President Trump says he has tested positive for Covid-19, rattling stocks. He is hospitalized and is sent home three days later. Several White House	Nov. 3 Chinese regulators suspend the IPO of Ant Group, leaving it in limbo. The offering was expected to raise \$35.4 bil, making it the highest IPO in history.	Dec. 1 Salesforce.com confirms it will acquire Slack Technologies in a \$27.7 bil deal designed to help it compete with Microsoft. But another buyer could	:
	Jan. 9 Iran fires missiles on U.S. forces in Iraq but there are no casualties. President Trump says Iran "appears	U.S. payrolls surge 225,000 in January, although average weekly hours and revisions to	financial crisis. Yield on 10-year Treasury note falls below 1% for a record low. March 9 Crude oil crashes 27% after Russia balks at new production cuts and Saudi	April 6 Stocks surge on signs that coronavirus pandemic is moderating. But U.S. deaths from Covid-19 reach 10,000. Nasdaq	a time when the economy is reeling.  May 8  Unemployment rate surges to 14.7% after 20.5 mil jobs are lost in April,	unemployment and 7.7 mil job losses.  June 8 National Bureau of Economic Research makes it official, saying a reces-sion started		Aug. 6 Trump imposes a ban on TikTok and Tencent's WeChat, effective in 45 days. The two Chinese apps face privacy	consumer banking business, as new CEO. She becomes the first woman to head a major Wall Street bank.	officials also test positive.  U.S. payrolls grow by 661,000 in September, well below forecasts, as stimulus dries up. Unem-	<b>Nov. 4</b> Stocks surge after early election returns	emerge for Slack.  Dec. 2  UK officials grant emergency approval for a Covid-19 vaccine made by Pfizer and BioNTech. It is	
25	to be standing down," cooling tensions between the two countries. Trump orders more sanctions but no military action.	Feb. 11 Federal judge clears merger of T-Mobile US and Sprint. The combination creates a major rival in 56 wireless services to	Arabia sharply cuts the price of exports. Indexes plunge more than 7% as losses trigger a circuit breaker on Wall St. Treasury yields hit new record lows.	April 9 Federal Reserve launches program with \$2.3 tril that includes loans for businesses, as jobless	the largest job decline in history.  May 13  Powell suggests economic recovery could take longer than expected, warning	in the U.S. in February, ending the longest expansion since records began in 1854.  June 9  Nasdaq tops 10,000 for the	before some states started slowing or reversing reopenings of their businesses.  July 15 Moderna's Covid-19	concerns, and the U.S. says they threaten national security.  Aug. 7 U.S. jobs increase by 1.8	Sept. 13 Gilead Sciences agrees to acquire biotech company Immunomedics in a \$21 bil deal that brings Gilead the breast cancer drug	ployment rate eases to 7.9%.	show a divided government, with Democrats holding control of the House and Republi- cans poised to hold a majority in the Senate. But a tight presidential election drags on for	the first vaccine approved in the Western world.	25_
	Jan. 14 Tariffs on Chinese imports will remain in place until the U.S. presidential election, Bloomberg reports. Removing them	Verizon and AT&T.  Feb. 17  Apple warns it will miss its March-quarter sales forecast due to the coronavirus epidemic.	March 12 Circuit breaker triggers on Wall Street for second time in a week. Dow erases all gains from its December 2018 bottom. Fed to stabilize disruptions in Treasury operations and	claims soar to 6.2 mil. Major oil producing countries agree to cut output by 10 mil barrels a day starting May 1.  April 12	that "the path ahead is both highly uncertain and subject to significant downside risk."  May 18 Biotech Moderna reports that its	first time, a day after S&P 500 turns positive for the year.	vaccine caused desired immune responses in trials, a medical journal reports. The news leads to a larger trial later in the month.	U.S. Jobs Increase by 1.8 mil in July as the unemployment rate falls to 10.2%.	Trodelvy.		days of vote counting.	Dec. 4 Job growth slows to S&	P 500:
	complying with "phase one" agreements.	Supplier factories are reopening but 'ramping up more slowly than we had anticipated.	will add new types of securities to purchase.  March 15 In another special move, the Fed cuts interest rates to a range of 0%-0.25% and begins new quantitative	OPEC and other oil producing countries finalize deal to cut production by nearly 10 mil barrels a day in May and June, and smaller reductions for the next	Covid-19 vaccine was effective in early trial, in which all adults given the vaccine developed antibodies. Some experts later downplay the possibility of a break-		~~~	Aug. 19 Apple becomes the first	Nvidia agrees to acquire chipmaker	Oct. 15  European stocks fall sharply as cornonavirus cases spike in many	U.S. employers add 638,000 jobs in October, beating forecasts. The unemployment rate falls to	as coronavirus again surges.  Dec. 9 Federal Trade Commission and 48 state attorneys	6.3 %
,	one trade agreement. China will buy \$77.7 bil in U.S. manufactured goods,	Apple also says demand in China slowed, with many stores closed and slow customer traffic at stores that are open.  Feb. 20  Morgan Stanley	easing with purchases of \$700 bil in securities.	two years. Oil prices continue to weaken, later falling below \$20 a barrel.	through.	June 10 Fed indicates it will leave	July 22 U.S. orders China to close Houston consulate in the latest clash between the two countries. Pfizer and BioNTech will	company to top a \$2 tril market capitalization, just two years after becoming the first company to hit a \$1 tril valuation.  Aug. 24 Amgen, Salesforce.com and Honeywell are	ARM from Japan's SoftBank for up to \$40 bil in cash and stock. Sept. 16 The Fed signals it likely won't hike interest rates until 2024, and after inflation has returned to	countries and govern- ments start to re-impose restrictions on social contacts.  Oct. 20 U.S. Justice Department files an antitrust lawsuit against Alphabet's Google,	Nov. 7  News networks declare Joe Biden the winner of the presidential election. President Trump vows to challenge election results in court.	accusing the company of anticompetitive practices through its acquisitions of Instagram and WhatsApp. Dec. 11 FDA approves Covid-19 vaccine developed by Pfizer and BioNTech.	
	other major techs with that distinction. Jan. 24	agrees to acquire E-Trade for \$13 bit in an all-stock deal. It's the latest step in a consolidation wave for the brokerage industry.  Feb. 24 Dow plunges more than	<b>₩</b> . Μ	April 17 Gilead shares soar on report that its experi-	May 22 Hang Seng index plunges 5.6% and Chinese stocks tumble after China sets new security laws that would limit Hong Kong's autonomy. Protests	interest rates near zero through at least 2022. But it warns of a slow economic recovery from the coronavirus pandemic.  June 11  Stocks plunge after a resurgence in Covid-19	provide the U.S. govern- ment with up to 100 mil Covid-19 vaccines under a \$2 bil deal. The U.S. will have the option to buy 500 mil more doses of the vaccine, which is one of dozens still in develop-	announced as new members of the Dow Jones industrials. They replace Pfizer, Exxon Mobil and Raytheon Technologies. Aug. 27 Powell says the Fed will tolerate inflation rising	2%. But it doesn't indicate more asset purchases to foster recovery.  Snowflake goes public in an initial offering that raises \$3.4 bil, making it the largest software IPO ever.	accusing it of monopolistic practices in search and advertising services. Eleven state attorneys general join in the suit. Oct. 27 Advanced Micro Devices agrees to acquire Xilinx in	Nov. 9 Shares of Pfizer and partner BioNTech surge after their Covid-19 vaccine proves more than 90% effective. The results pave the way for approval	Inoculations begin three days later.  Dec. 14  AstraZeneca announces it will acquire Alexion Pharmaceuticals, which specializes in rare-disease drugs,	-
25	rus is detected in U.S. as China struggles to contain the deadly virus. Travel stocks, oil prices tumble. Jan. 29 President Trump signs USMCA trade accord with	1,000 points as coronavirus continues to spread to other nations. Indexes fall below 50-day moving averages as intense selling continues and a market correction sets in.	March 19 California orders residents to stay at home. New York follows the next day. Covid-19	mental drug remdesivir shows fast response in a test of Covid-19 patients. China's GDP slides 6.8% in Q1, the worst ever recorded. April 20 Oil prices plummet on	mesure in Hong Kong.  May 28  Centers for Disease Control announces that U.S. deaths from Covid-19 have topped 100,000.  May 26-June 1	cases in California, Arizona, Texas and other states that are reopening their economies.  June 16 May retail sales soar 17.7%, a record increase, as oil prices reach \$40 a	ment.  July 24  China orders U.S. to close consulate in Chengdu in retaliation for U.S. move two days earlier.  July 29	above its 2% target to offset periods when inflation undershoots that target. The new policy reflects fading inflation pressures over the years.	Shares soar on their debut.  Sept. 21  Death of Supreme Court Justice Ruth Bader Ginsburg shakes up health insurance and hospital stocks, as ObamaCare outlook dims on the	a stock deal valued at \$35 bil. The acquisition expands AMD's datacenter business.  Oct. 29 U.S. GDP soars at a 33.1% annualized pace, the	within a few months. A week later, Moderna says its own vaccine is about 95% effective.  Nov. 16  S&P Dow Jones Indices says Testa will join the S&P 500 index. Shares	in a deal valued at \$39 bil.  Dec. 17  FDA approves Moderna's coronavirus vaccine.  Dec. 24  The United Kingdom reaches a trade agreemen with the European Union	<u>-25</u>
	ing chief, Arvind Krishna, is named the new CEO. Jim Whitehurst, the	Feb. 25 Disney CEO Bob Iger will step down but will remain executive chairman to work on creative projects. Bob Chapek, who heads Disney parks, is named the new CEO.	deaths top 10,000, with big jumps in Italy, Iran and Spain. The week's Fed quantitative purchases surge to \$317 bil, a faster pace than at the height of the 2008-'09 financial crisis.  March 25	dwindling storage capacity. Futures fall to negative prices, as sellers pay to have oil taken off their hands. Oil stocks fall broadly.  April 29 Stocks surge after Gilead's	Mass protests, sometimes violent, hit multiple cities after a black man dies after arrest in Minneapolis. Video shows a white police officer pressing his knee over the man's neck for several minutes before his	barrel during the week. The data indicate a fast-recovering U.S. economy.  June 26 Stocks tumble for second time in three days as coronavirus continues to	Federal Reserve leaves rates near zero and promises to use the "full range of tools" to prop up the economy. The Fed suggests more asset purchases could be rolled out at the September meeting.		likelihood of a more- conservative high court. In October, Amy Coney Barrett is confirmed as the new Supreme Court justice. Sept. 27 Federal judge blocks	highest on record, as the economy thawed out from coronavirus lockdowns.	soar 70% up to its inclusion on Dec. 21.  Nov. 18  The FAA authorizes Boeing's 737 Max to return to service after it approves fixes to the flight control system that was blamed	that finalizes Britain's exit from the EU. China announces anti- monopoly probe vs. Alibaba, which plunges 13%. A few days later, financial regulators tell	
	former CEO of Red Hat, will become president.		Congress passes record \$2 tril economic rescue plan that includes payments for most Americans and help for aviation industry. Trump signs it two days later.	remdesivir shows more promising results. On May 1 the FDA approves the drug. Q1 GDP falls 4.8%, as coronavirus takes toll on U.S. economy.	death.	spread. Texas curbs its reopening. Some cities and states report ICU wards are near capacity.	July 30		Trump administration from halting downloads of TikTok, giving Oracle and Walmart more time to work out a deal with China and U.S. authorities.		for two fatal crashes.  Nov. 24  Dow Jones industrials top the 30,000 level for the first time as Nasdaq closes above 12,000.	Ant Group to focus on payments, curbing other ventures.  Dec. 27 President Trump signs a \$900 bil stimulus bill, which he had criticized as inadequate and fraught	<u>-50</u> 8
	© Copyright 2021 Investor's Business Daily Inc.		<u> </u>	ul								with wasteful spending.	6
	YSE daily volume, in bi										Data	as of Dec. 31	4
_	January	February	March	April	May	June	July	August	September	October	November	December	L