

- Domestic Equities notched a second consecutive down month; the S&P 500 returned -2.66% on a total return basis for the month of October.
- The number of new daily coronavirus cases has skyrocketed around the world. Last week, France, Germany, and the United Kingdom implemented their strictest lockdown measures since March.
- On a positive note, investors learned that U.S. GDP increased at an annualized rate of 33.1% during the 3rd quarter beating consensus estimates.

Figure 1. Index Performance

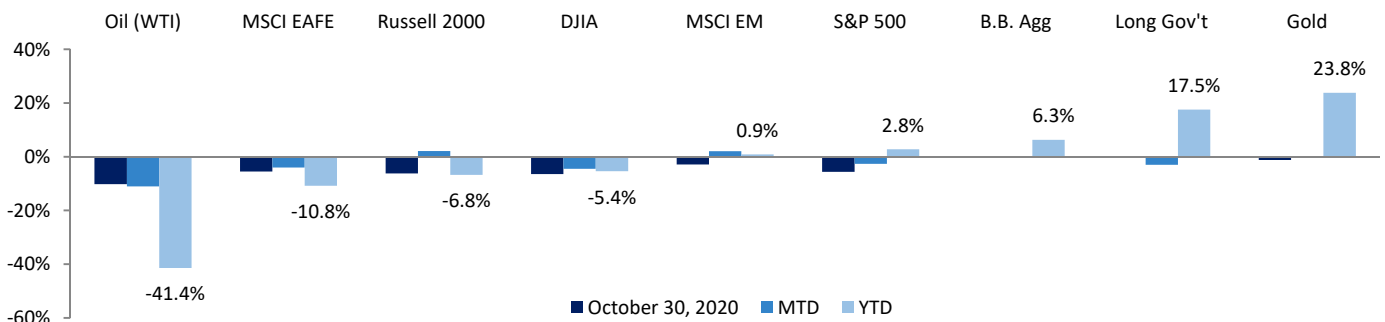


Figure 2. S&P 500 Sector Performance

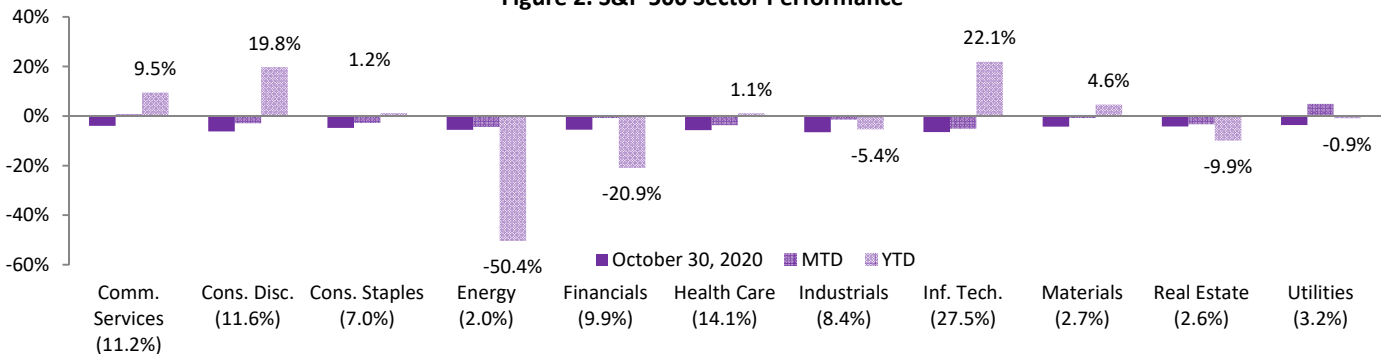
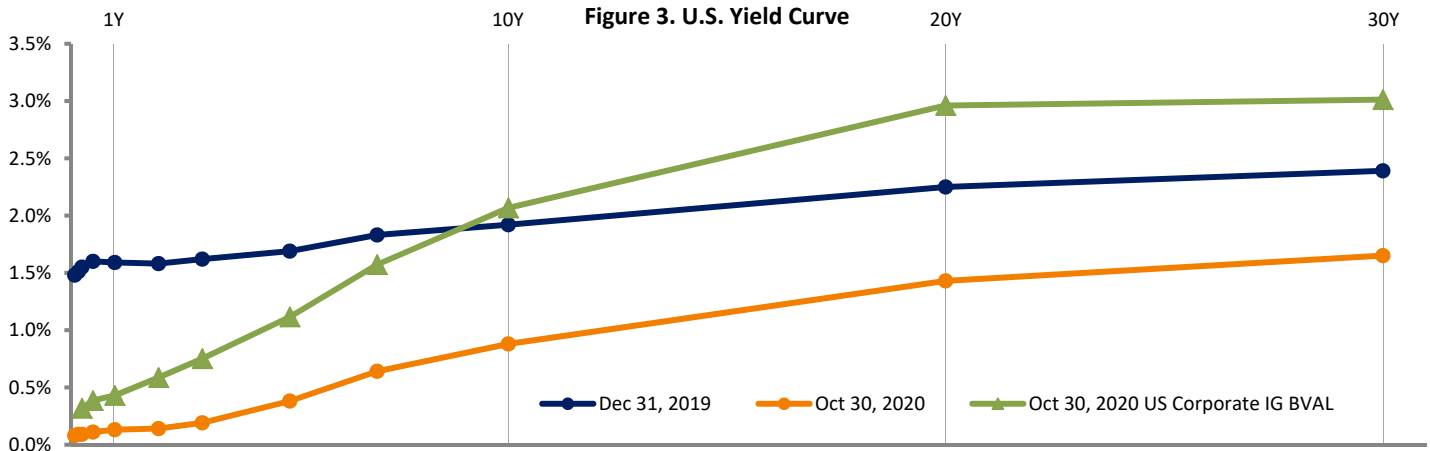


Figure 3. U.S. Yield Curve



Data Source: Bloomberg

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