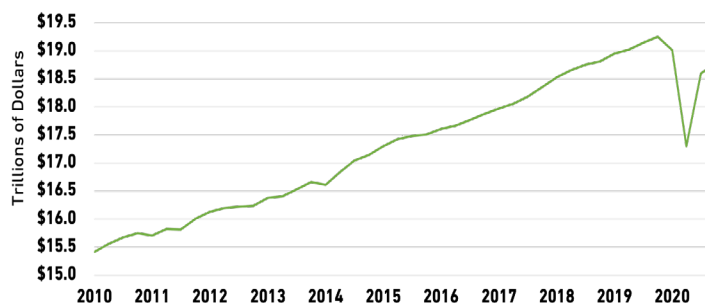


After a tough December that saw 227,000 jobs lost, the U.S. labor market returned to modest growth in January, adding 49,000 jobs. The unemployment rate declined 0.4% to 6.3%, and labor force participation declined to 61.4%. Industry employment growth was mixed month over month, with professional and business services (+97,000); government (+43,000); and information (+16,000) adding the most jobs. Leisure and hospitality (-61,000); trade, transportation, and utilities (-50,000); and manufacturing (-10,000) sectors lost the most jobs month to month. Although this month's economic indicators were weaker than many would like them to be, there is reason to be optimistic that future months will see more significant growth as the stimulus passed in December fully kicks in.

DESPITE IMPROVEMENT, GDP WELL BELOW Q4 2019 PEAK

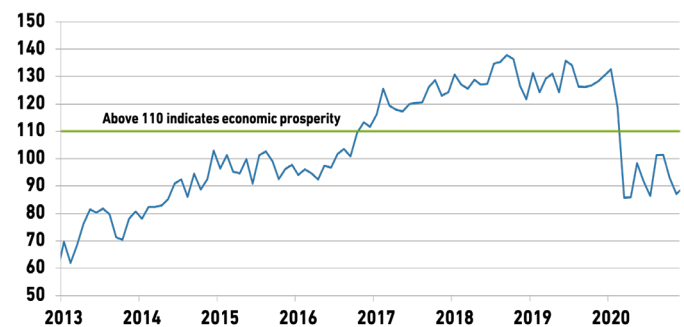
Q4 2020 Gross Domestic Product Quarter-to-Quarter Change = **+4.0%**



Source: U.S. Bureau of Economic Analysis

CONSUMER CONFIDENCE REMAINS LOW AS CASE COUNTS REMAIN HIGH

January 2021: U.S. Consumer Confidence Index = **89.3**



Sources: U.S. Bureau of Labor Statistics

PROFESSIONAL AND BUSINESS SERVICES LEADING EMPLOYMENT GROWTH, WHILE LEISURE AND HOSPITALITY DECLINES AGAIN

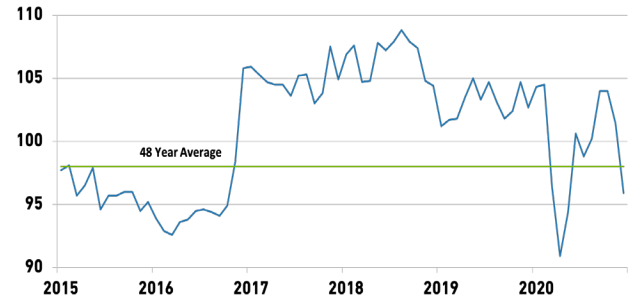
December 2020 - January 2021

INDUSTRY	1-Month Total Change	1-Month % Change
Natural Resources & Mining	9,000	1.5%
Construction	-3,000	0.0%
Manufacturing	-10,000	-0.1%
Trade, Trans., Utilities	-50,000	-0.2%
Information	16,000	0.6%
Financial Activities	8,000	0.1%
Professional & Business Services	97,000	0.5%
Education & Health Services	-7,000	0.5%
Leisure & Hospitality	-61,000	-0.5%
Other Services	7,000	0.1%
Government	43,000	0.2%

Source: U.S. Bureau of Labor Statistics

SMALL BUSINESS OPTIMISM DECLINING AS CASES RISE AND CONSUMER CONFIDENCE WANES

December 2020: NFIB Small Business Index = **95.9**

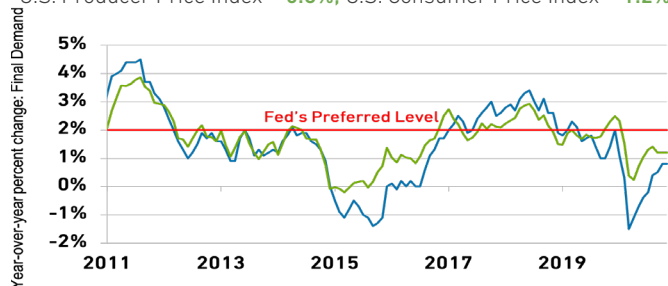


Source: National Federation of Independent Business

INFLATION REMAINS LOW AND UNCHANGED FROM NOVEMBER

December 2020:

U.S. Producer Price Index = **0.8%**; U.S. Consumer Price Index = **1.2%**



Sources: U.S. Bureau of Labor Statistics

MANUFACTURERS REMAIN CONFIDENT IN ECONOMY

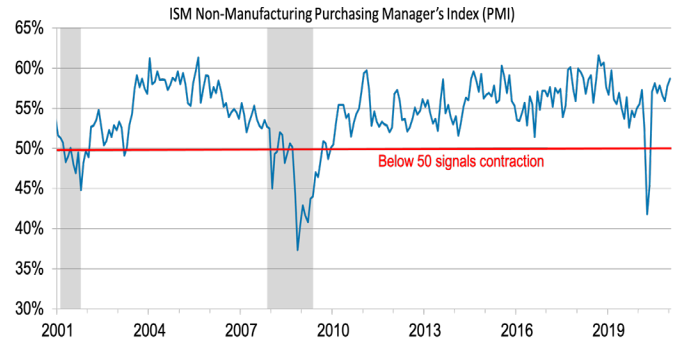
January 2021: ISM Manufacturing Index = **58.7**



Source: Institute for Supply Management

DESPITE EARLIER DROP, SERVICE SECTOR CONFIDENCE GROWING

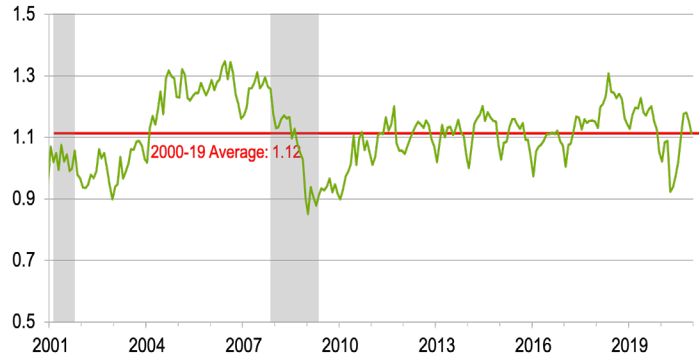
January 2021: ISM Non-Manufacturing Index = **58.7**



Source: Institute for Supply Management

FREIGHT SHIPMENTS DECLINING

December 2020: Cass Freight Shipment Index = **1.112**



Source: Cass Information Systems





DOLLAR INDEX DECLINE SLOWING





January 29, 2021: Trade Weighted Dollar Index = **112.3**



Sources: U.S. Bureau of Labor Statistics

COMMODITIES AND FUTURES

	As of February 8, 2021	Yearly Change
Crude Oil 	57.94	+16.89%
Copper 	3.6745	+44.07%
Lumber 	937.00	+210.09%
Live Cattle 	123.58	+4.21%

	As of February 8, 2021	Yearly Change
Gold 	1835.30	+16.19%
Silver 	27.62	+55.30%
Corn 	564.75	+47.94%
Wheat 	657.25	+19.07%

Source: Wall Street Journal

HOUSING PRICE GROWTH ACCELERATING

December 2020: 8.4%



Sources: Zillow



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As of February 8, 2021