Redhawk Quarterly Commentary

December 31, 2020

Each quarter, Redhawk's Investment Committee provides a Quarterly Commentary. We look at what is going on in the investment landscape and provide our perspective on a variety of topics. These are not predictions and it represents our perspective on important market and economic information designed to help make decisions affecting your long-term financial strategy. Our goal is to help you understand what is going on in the markets so you can more clearly define investment goals, diagnose unintended risks, and utilize portfolios that can achieve a better financial outcome.

Market Commentary

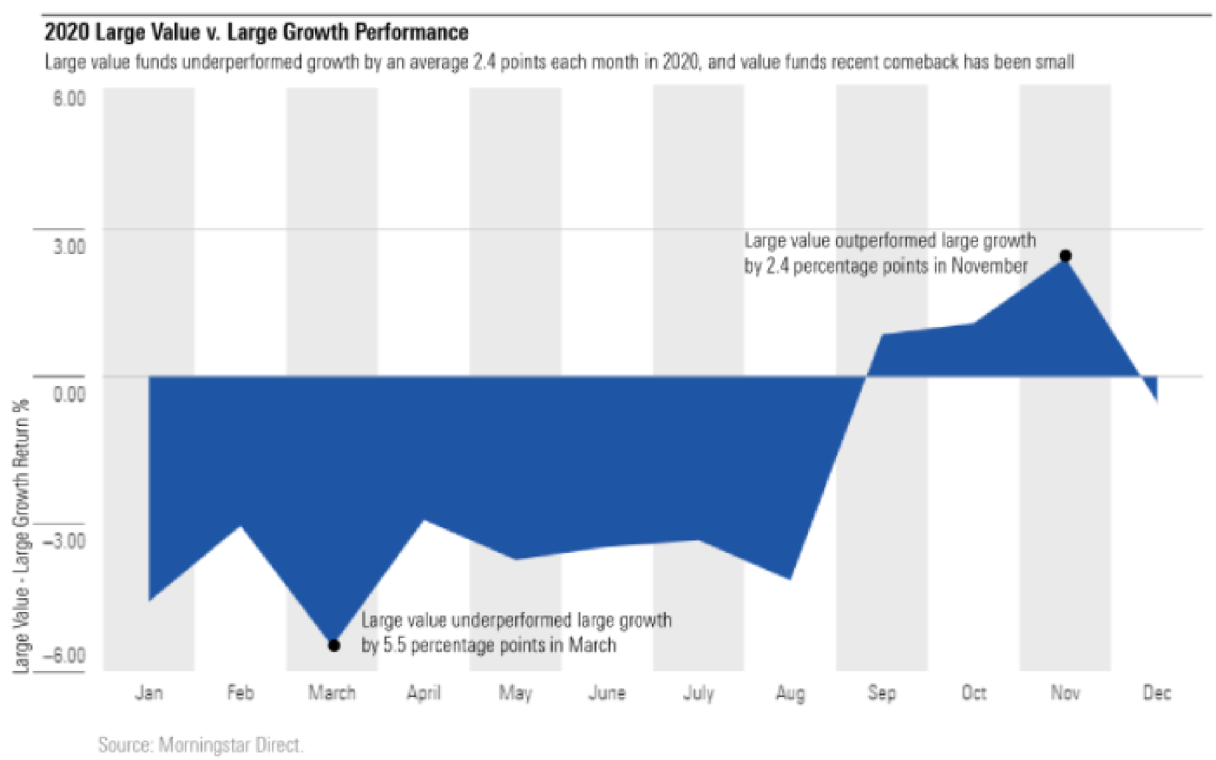
The fourth quarter of 2020 exhibited strong, broad based market performance. When the financial markets were at their lowest late in March, no one would have thought that they would snap back as quickly as they did. The Covid-19 sell-off in the first quarter of 2020 impacted virtually all asset classes (see the chart below)[1]. This included high quality corporate bonds which are typically stable. The snap-back was the direct result of the Federal Reserve (Fed) pumping a significant amount of liquidity into the market and the extremely low interest rate environment.

Sub Asset Class	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	2020
Large Cap US Stocks	(19.6%)	20.5%	8.9%	12.1%	18.4%
Small Cap US Stocks	(32.8%)	22.1%	3.3%	31.2%	11.3%
Int'l Developed Stocks	(22.7%)	15.1%	4.9%	16.1%	8.3%
Emerging Market Stocks	(23.6%)	18.2%	9.7%	19.8%	18.7%
High Grade Taxable Bonds	3.2%	2.9%	0.6%	0.7%	7.5%
Data Source: Y Charts as of 12/31/20					

As the credit markets continued to heal and liquidity began to improve as the Fed stepped in, the bond market experienced a substantial reversal finishing the year with solid performance. The swing in performance, particularly in the largest U.S. technology stocks versus the rest of the market, reached historical extremes. The fourth quarter market performance finally demonstrated broader participation from value stocks, international stocks (both developed and emerging), and small-cap stocks.

In the fourth quarter of 2020, the COVID-19 vaccines prompted a shift in the market. The positive efficacy data led to a strong rally in value stocks and shares of companies that had been negatively affected by the pandemic. It is interesting to note that the Russell 1000 Value Index rose by 4.1% on one day, while the Russell 1000 Growth Index declined by 1.8%, which was the largest one-day difference between the two on record. Because of the vaccines, the market started to sense an economic recovery because of the eventual distribution of vaccines in 2021 was a real possibility.

As you can see in the chart below, the change in economic prospects brought on by the vaccines disproportionately benefited the value companies and value stocks outperformed their growth counterparts. Value's recent comeback has been small when compared to the fact that they have been underperforming for the last decade. Value funds outperformed growth by an average of 1.5% each month from September to November, but in the three months prior growth beat value each month by an average 3.7%. The difference was most extreme in March, when the average large growth fund lost 11.3% compared with the average large value fund losing 16.8%[2].



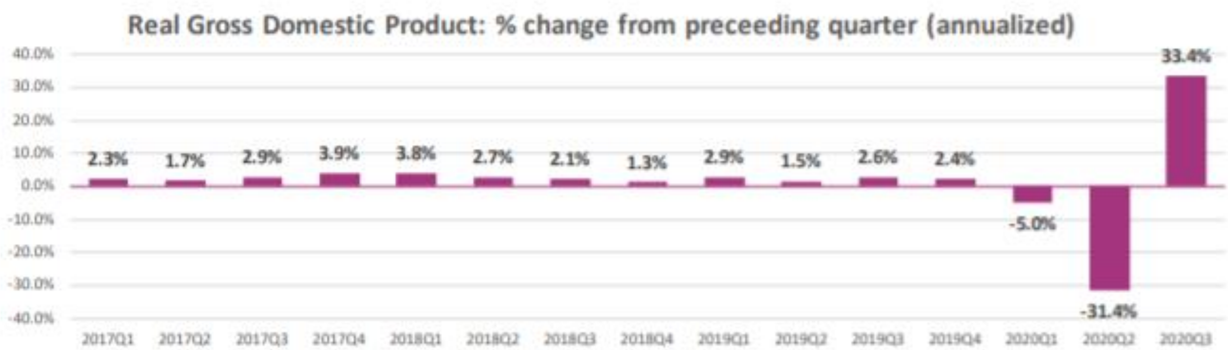
The themes that drove the markets in the fourth quarter were positive economic data, talk of another stimulus package, and the first COVID vaccines being distributed around the world. Additionally, there was plenty of election rhetoric throughout the quarter, but in many respects the financial markets seemed to ignore the political chatter. President Trump signed the $900 billion COVID-relief bill which provided a much-needed relief to small businesses and direct payments to individuals and families. While there was hope that those payments might be increased to $2,000, those hopes were put on hold until at least 2021.

Volatility, as measured by the Chicago Board of Options Exchange (CBOE) Volatility Index, is commonly called the VIX. The VIX is a real-time market index representing the market's expectations for volatility over the coming 30 days and is referred to as the “Fear Index.” When the VIX spikes, that means there is a lot of volatility in the market and swings can happen very quickly. As you can see in the chart below, the VIX typically trends in the 12-25 range and during the first quarter of 2020, it reached an all-time high of 82.69 which was higher than the global financial crisis in 2008.

Source: Yahoo Finance.

U.S. Market

The 2020 recession, which officially began in February, ended the longest economic expansion in U.S. history. Following the 2008 financial crisis, the economy grew for 128 months between July 2009 and February 2020. This ended with the arrival of COVID-19 and the resulting efforts to curtail the spread of the virus. As shown in the chart below, the -5% decline in Gross Domestic Product (GDP) in the first quarter was merely the tip of the iceberg as the virus impacted only its final days. This was followed by a record-shattering plunge of -31.4% in the second quarter. The third quarter GDP reflected an expansion of 33.4%, which was the largest quarterly expansion on record[3]. At $21.2 trillion, the U.S. economy at the end of Q3 was still almost 3% below its pre-pandemic highs.



Source: Bureau of Economic Analysis

Some segments of the economy are back to, or above, pre-pandemic levels, including consumer spending on durable and nondurable goods and investment in residential and intellectual property products. Other segments continue to lag, such as consumer spending on services and investment in equipment. Estimates for the fourth quarter range widely, although consensus favors a 1.5% absolute increase in GDP, translating to an annualized increase of around 6%[3].

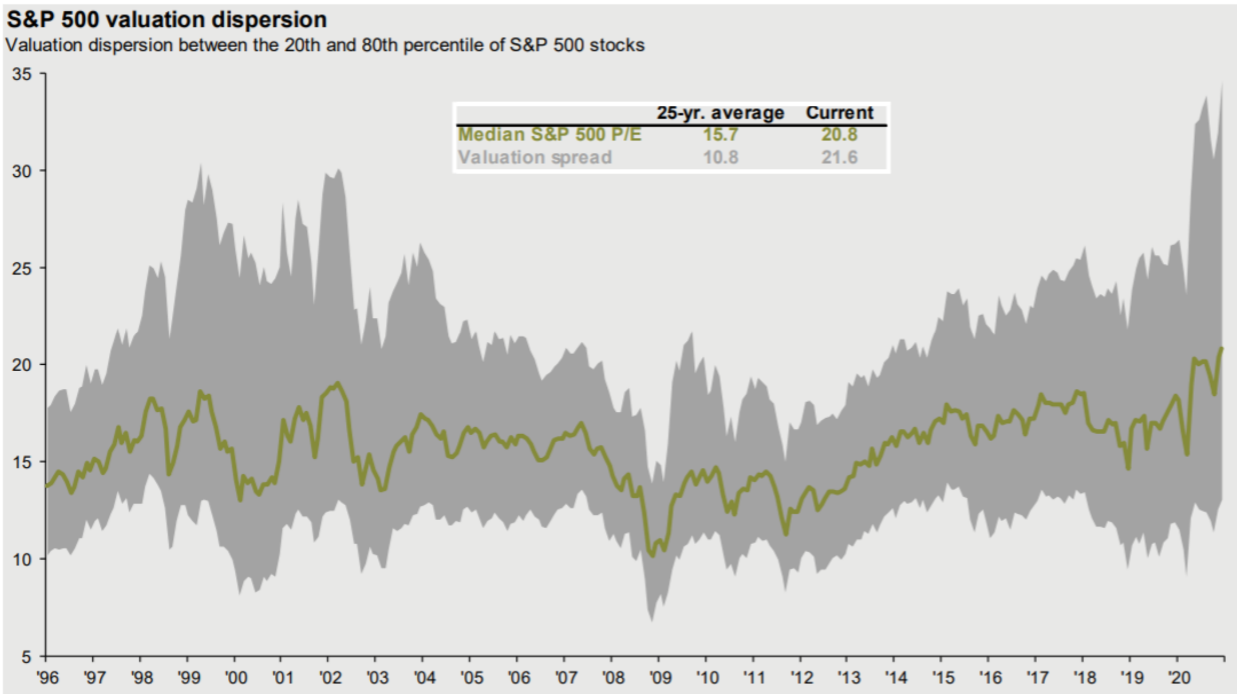
Equity markets closed out the year strongly, as election uncertainty subsided and multiple effective vaccines for COVID-19 were announced and approved. The S&P 500 hit several new highs, ultimately gaining 12.1% in Q4, and closing 2020 with YTD gains of 18.4%. On the back of vaccine optimism and the expectation of broad-based economic growth in 2021, value (+15.8%) outperformed growth (+11.6%) and small-cap stocks rallied +31.3% in a historic quarter (see the chart on the following page)[4].

As of December 31, 2020

	Trailing Returns (%)						Other Metrics			Representative Benchmark
	Last Qtr	YTD	1-Year	3-Year	5-Year	10-Year	FW P/E	EPS Gr.	Div. Yld.	
Bellwethers										
S&P 500	12.1	18.4	18.4	14.2	15.2	13.9	22.7	(18.3)	1.5	*S&P 500*
Russell 1000	13.7	21.0	21.0	14.8	15.6	14.0	33.2	-	0.7	*Russell 1000*
DJIA	10.7	9.7	9.7	9.9	14.7	13.0	20.8	(21.6)	2.0	*Dow Jones Industrial Avg.*
Market Cap										
Mega	10.7	21.5	21.5	15.6	16.0	14.3	23.2	(15.2)	1.5	*S&P 100*
Large	12.1	18.4	18.4	14.2	15.2	13.9	22.7	(18.3)	1.5	*S&P 500*
Mid	24.4	13.7	13.7	8.4	12.3	11.5	19.5	(34.7)	1.4	*S&P Mid Cap*
Small	31.3	11.3	11.3	7.7	12.4	11.9	19.1	(63.2)	1.6	*S&P Small Cap*
Micro	31.4	21.0	21.0	8.8	11.9	10.6	-	-	-	*Russell Micro Cap*
Style										
Value	15.8	1.6	1.6	6.6	10.5	10.7	18.6	(28.3)	2.1	*S&P 1500 Value*
Core	13.2	17.9	17.9	13.6	15.0	13.7	22.4	(20.5)	1.5	*S&P 1500*
Growth	11.6	32.4	32.4	19.7	18.5	16.1	27.3	0.6	0.9	*S&P 1500 Growth*
S&P 500 Sectors										
Communication Services	13.8	23.6	23.6	12.8	11.8	10.1	23.7	(11.3)	0.9	*S&P 500/Comm. Svcs.*
Consumer Discretionary	8.0	33.3	33.3	19.8	17.5	17.7	38.3	(26.8)	0.6	*S&P 500/Cons. Disc.*
Consumer Staples	6.4	10.7	10.7	9.0	9.1	11.8	21.3	3.2	2.5	*S&P 500/Cons. Staples*
Energy	27.8	(33.7)	(33.7)	(15.3)	(5.2)	(2.7)	-	(140.8)	6.0	*S&P 500/Energy*
Financials	23.2	(1.7)	(1.7)	4.1	11.1	10.8	14.6	(23.8)	2.2	*S&P 500/Financials*
Health Care	8.0	13.4	13.4	13.4	11.6	15.9	16.6	5.9	1.6	*S&P 500/Health Care*
Industrials	15.7	11.1	11.1	7.6	12.4	12.0	23.8	(43.1)	1.6	*S&P 500/Industrials*
Information Technology	11.8	43.9	43.9	29.2	27.8	20.7	27.6	4.8	0.9	*S&P 500/Info. Tech.*
Materials	14.5	20.7	20.7	8.7	13.1	9.0	21.3	(42.8)	1.8	*S&P 500/Real Estate*
Real Estate	4.9	(2.2)	(2.2)	7.3	7.2	10.1	20.5	(20.3)	3.0	*S&P 500/Materials*
Utilities	6.5	0.5	0.5	9.7	11.5	11.3	18.8	(0.9)	3.3	*S&P 500/Utilities*

Source: Factset. Performance greater than one year is annualized. Performance is represented by the benchmark listed in the "representative benchmark" column. See important disclosures and definitions included with this publication.

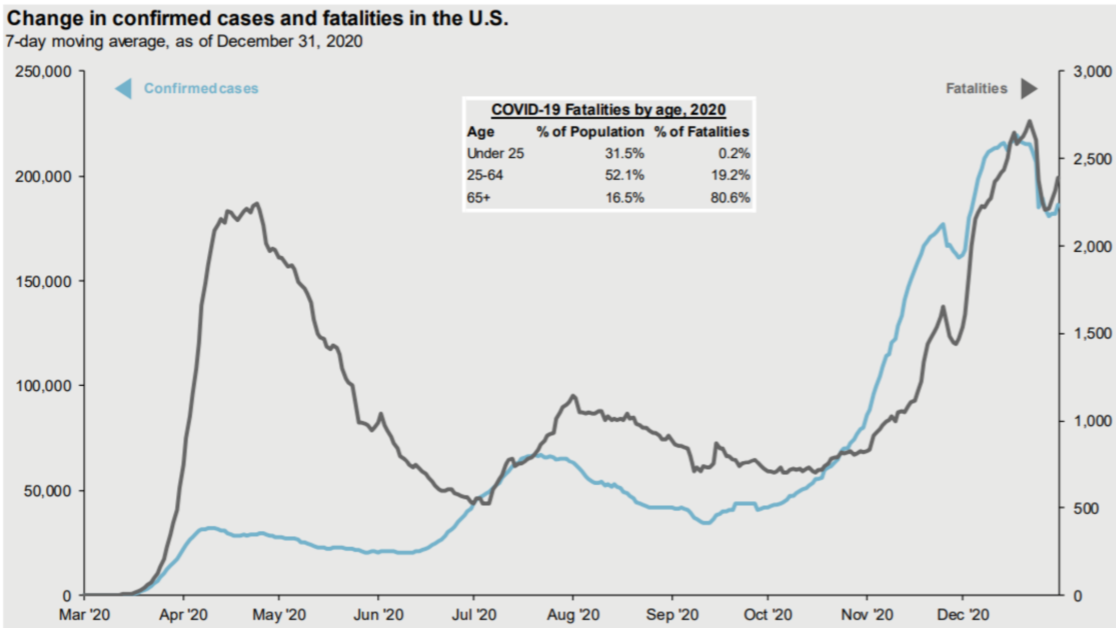
The U.S. economic recovery has made solid progress over the past three months, though it will likely take until the end of 2021 until it reaches pre-COVID levels of GDP. The significant amount of stimulus that has been injected into the economy has provided the support needed to keep the economy functioning. Another round of stimulus measure, which is being negotiated, could further aid to the most vulnerable parts of the economy. The Fed continues to show that it is willing to use all available tools to support growth. Stock market gains were once again led by large-capitalization growth stocks, putting valuation levels for this segment of the market near their highest level in 15 years[5] (see the chart on the next page). Corporate profits have generally been better than expected as companies have found ways to cut costs and adjust to the new COVID-impacted operating environment faster than expected.



Sources: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2020.

Short-term interest rates are expected to remain near zero for the foreseeable future. Historically, the Fed has sought to raise interest rates preemptively when inflation approached its 2% target. A change in policy now allows for inflation to moderately exceed that target before the Fed raises rates. The U.S. Treasury yield curve steepened during the quarter. Nominal yields are rising, but not beyond the Fed's comfort zone. However, the Fed is likely to cap the 10-year yield at around 1.60% since the Fed is likely to push back on any significant yield increase that is not accompanied by growth and inflation. U.S. inflation increased to the all-important 2% level toward the end of the year.

No recap of 2020 would be complete without reference to COVID-19 and the tremendous human and economic hardship brought on by the pandemic across the United States and around the world. Just before year-end, the U.S. recorded its 20 millionth confirmed case of the virus. It took nearly 10 months to record 10 million cases and fewer than 2 months to double that number. As of year-end 2020, over 350,000 people in the U.S. have died after contracting the virus. Globally, more than 85 million cases were confirmed with 1.8 million deceased. We all know that help is on the way as the FDA has approved several vaccines for use against the virus that have shown to be highly effective in reducing serious illness and death from the COVID-19 virus. The chart below shows the number of confirmed cases as compared to the number of deaths for 2020[5].

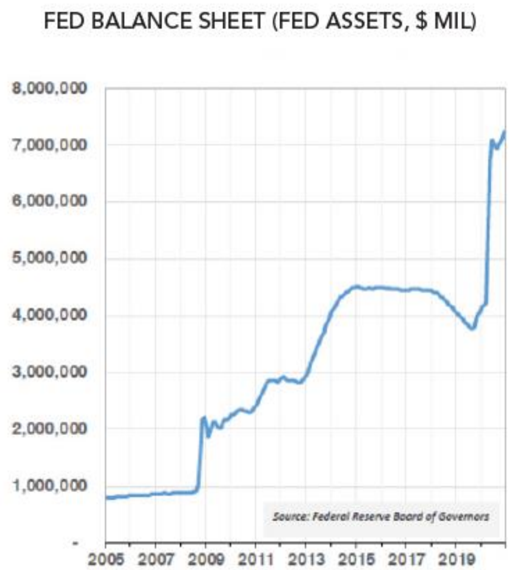


Source: Centers for Disease Control and Prevention, Johns Hopkins CSSE, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2020.

Manufacturing was a bright spot in the fourth quarter as a rise in output, largely driven by an uptick in new business as demand conditions improved. Additionally, producers increased workforce numbers in December at a faster pace amid another monthly rise in work backlog. Encouragingly, manufacturers were historically upbeat regarding the outlook for output over the coming year. Despite significant improvement, manufacturing production in the U.S. remains 3.7% below the same period last year.

Housing was strong as record low interest rates and higher demand from people wanting to move away from big cities due to the coronavirus crisis pushed house prices higher. Building permits, existing home sales, and new home sales all reached 14-year highs during the quarter. U.S. home prices jumped 7.9% in October, the most in more than 6 years, as a pandemic-fueled buying rush drove the number of available properties for sale to record lows.

The Fed's support has been crucial to prevent financial collapse during the pandemic and lockdowns. The Fed purchased municipal bonds, distressed corporate bonds, stocks, and lent hundreds of billions of dollars to midsize companies which stabilized the market. In addition to lowering the federal funds rate to an effective target of 0%, the Fed has added over $3 trillion (see the chart on the right) to its balance sheet in the 9 months since commencing the quantitative easing. This comes close to equaling the total securities purchased over a six-year period during the Great Recession.



Ten straight years of slow and steady growth in jobs resulted in a 50-year record low unemployment rate of 3.5% early in 2020. The early days of the pandemic and the "safer at home" efforts to curtail the spread of the virus~~,~~ took a massive toll on the U.S. jobs market. In the early weeks of the shutdown, total non-farm employment declined by more than 22 million jobs from the peak in February, sending the U.S. unemployment rate soaring to 14.7%, a level not seen since the Great Depression. Since the low employment reading in April, the U.S. economy has added back over 12.3 million jobs, bringing the unemployment rate down to 6.7%.

International Markets

Global markets underperformed the U.S. in 2020 with developed markets (DM), as measured by the MSCI Europe, Australia, and Far East (EAFE) index performance of 7.82%. Return in local currency was 1.28% but the falling dollar boosted returns for U.S. investors. With a surge of 20% in the fourth quarter, emerging markets (EM) posted a strong return of 18.31% for the year. The last decade has been characterized by U.S. growth outperformance relative to the rest of the world as the U.S. more quickly and successfully recovered from the Great Recession. This dominance is illustrated by the cumulative performance of the Wilshire 5000 (domestic stock) index for the trailing ten years of 260% relative to the MSCI World ex-US cumulative performance of 80%. Like the economy, global earnings began a tentative and uneven recovery in the third quarter of 2020.

The global pandemic affected nations and regions at differently. Likewise, the breadth, strength, and timing of economic recoveries among developing and emerging markets have been diverse. China's economy is operating at near pre-COVID-19 levels and sentiment measures in manufacturing and industrials have exceeded pre-crisis levels. The outlook for China's economic strength in 2021 is also reflected in the substantial rise seen in their commodity prices. The spread of the virus has also been contained based on reported figures that show zero new contractions. This indicates that China has been able to resume close to normal operating levels while dealing with the disease. Other Asian economies, such as Korea and Taiwan, have been exhibiting similar trends and for those reasons in common, their currency valuations have not appreciated significantly with the vaccine announcement[6].

As shown in the chart below, international equities were almost universally positive in Q4, with broad-based strength across EM and DM. Some of the hardest hit countries for the year outperformed in Q4, including Spain (+22.5%) and Italy (+17.3%) in DM and Brazil (+26.3%) and Indonesia (+24.5%) in EM. A weakening U.S. Dollar was also a positive for U.S. investors. For the year, however, the story was much different as EM (+18.7%) handily outperformed DM (+8.3%) in U.S. Dollar terms. Additionally, technology based Asian hubs that faced less of a COVID-19 headwind dominated. For example, South Korea (+36.4%), Taiwan (+33.1%), and China (+28.3%) led the pack. In the MSCI EAFE, the Netherlands (+14.3%), Japan (+9.2%), and Sweden (+9.2%) all performed solidly[4].

Source: Factset; Standards & Poor's (S&P 500); MSCI benchmarks (country returns). See important disclosures and definitions included with this publication.

Fixed Income Markets

The broad U.S. bond market, as measured by the Bloomberg Barclays Agg Index, rose +0.7% in Q4, another quarter of solid performance. Policy intervention continued to keep rate volatility in check despite worsening coronavirus trends and economic data. The 10-year yield closed the year at 0.93% as the economic outlook improved with the vaccine news. Additionally, the 2-year yield curve difference compared to the 10-year yield curve reached a multi-year high after briefly inverting in late 2019.

As with equity markets, risk-on was the move in fixed income for Q4, as high yield corporate (+6.5%) and investment-grade corporate (+3.0%) solidly outperformed treasuries (-0.8%) and other more traditional safe havens. Despite the strong performance of high yield into year-end, investment grade corporates outperformed over the course of 2020, returning +9.89% vs. high yield +7.11% as a mix of pandemic-related credit stress and sector-specific issues played out. Treasuries also performed well on the year (+8.0%), providing safety and outperformance despite already-low rates (see the chart on the right).

	Yield		Return			
U.S. Treasuries	12/31/2020	12/31/2019	2020	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	0.13%	1.58%	3.07%	2 years	0.67	-0.39
5-Year	0.36%	1.69%	7.26%	5	0.92	-0.35
TIPS	-1.06%	0.15%	10.99%	10	0.58	0.19
10-Year	0.93%	1.92%	10.61%	10	1.00	-0.33
30-Year	1.65%	2.39%	18.72%	30	0.93	-0.33
Sector						
IG corps	1.74%	2.84%	9.89%	12.3	0.41	0.39
U.S. Aggregate	1.12%	2.31%	7.51%	8.3	0.85	0.03
Convertibles	5.04%	5.36%	50.12%	-	-0.29	0.89
U.S. HY	4.18%	5.19%	7.11%	6.5	-0.26	0.74
Municipals	1.07%	1.78%	5.21%	13.0	0.38	0.10
MBS	1.25%	2.54%	3.87%	4.0	0.81	-0.14
ABS	2.23%	2.87%	3.37%	2.2	-0.01	0.27
Floating rate	0.54%	2.30%	1.38%	1.6	-0.23	0.45

Source: Barclays, Bloomberg, FactSet, SIFMA, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Issuance is based on monthly data provided by SIFMA. Past performance is not indicative of future results. Guide to the Markets – U.S. Data are as of December 31, 2020.

Municipal bonds returned 1.8% in Q4, outpacing taxable peers by 1.1%. Despite a stimulus bill of $900B passed by Congress late in the year, fiscal support for states and localities was left out as negotiations around the size and necessity of the aid proved too much to overcome. High yield (+4.5%) outperformed safer areas on the quarter as the risk-on sentiment spilled over from other asset classes. Still, for the year, more conservative investments rose to the top as high yield (+4.9%) unperformed most other major municipal bond categories. All eyes will remain on Washington to begin 2021 as additional stimulus could become available, with state and local government support high on the list of Democratic priorities.

Economic Outlook

As we finally flip the calendar on what at times felt for many like a never-ending year, it appears the financial markets are behaving like they are approaching the beginning of the end of the pandemic. As of December 31, 2020, the U.S. had vaccinated 3.49 million people. Many experts believe that life in most developed-market economies can return to a sense of normalcy by the third quarter. However, financial markets will likely have to contend with at least another month or two of mixed economic data before a bounce driven by pent-up demand can transpire. Getting through this difficult period will be easier thanks to the last-minute passage of a second fiscal stimulus package. This $900 billion bill will extend unemployment benefits, provide another round of direct payments to households, and fund a new round of Payroll Protection Program loans for small businesses impacted by renewed lockdowns. It is clear that the size of the policy response around the world has been a key feature of this unique economic crisis[7].

The Fed's new framework to pursue average inflation targeting likely means that short-dated interest rates will stay near zero for the foreseeable future. This will keep borrowing costs at historically low levels. The pre-pandemic U.S. unemployment rate was 3.5% and it will take longer than the consensus believes to reach that level. Small businesses have likely experienced permanent effects because of the pandemic. The labor market recovery slowed in late 2020 (see the chart below), even before new lockdown orders or reopening rollbacks began to address the December case surge.

The trajectory of new jobs flattened in late 2020

Total nonfarm payrolls, NSA in thousands

Source: Bloomberg, Bureau of Labor Statistics.

Expect the global economic recovery to continue in 2021. Some major parts of the economy, like consumer goods spending and technology investment are ahead of pre-COVID levels while others, such as restaurants and travel have significant room for upside. The apparent efficacy of vaccines and the rapid pace of approvals, with accelerating deployment, should support consumers to increase spending throughout the year. Continued stimulus should help bolster growth until the vaccination is widespread, and then provide added support for fundamental recovery.

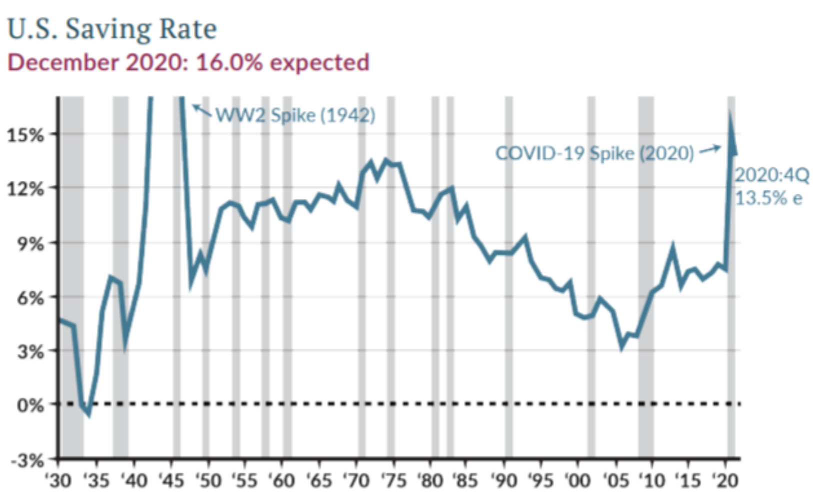
Economic recovery will support a rise in earnings expectations, particularly for more cyclical sectors, which will be a key driver of positive equity returns in 2021, even as extended valuation multiples subside. In the U.S. expect above-trend economic growth in 2021, as healthy consumer spending and improved business investment extend the recovery.

U.S. Real GDP

2021	1Q e	2Q e	3Q e	4Q e
Q/Q % A.R.	5.0%	7.0%	6.0%	6.0%
Y/Y%	0.6%	12.5%	6.2%	6.0%

Source: Cornerstone Macro

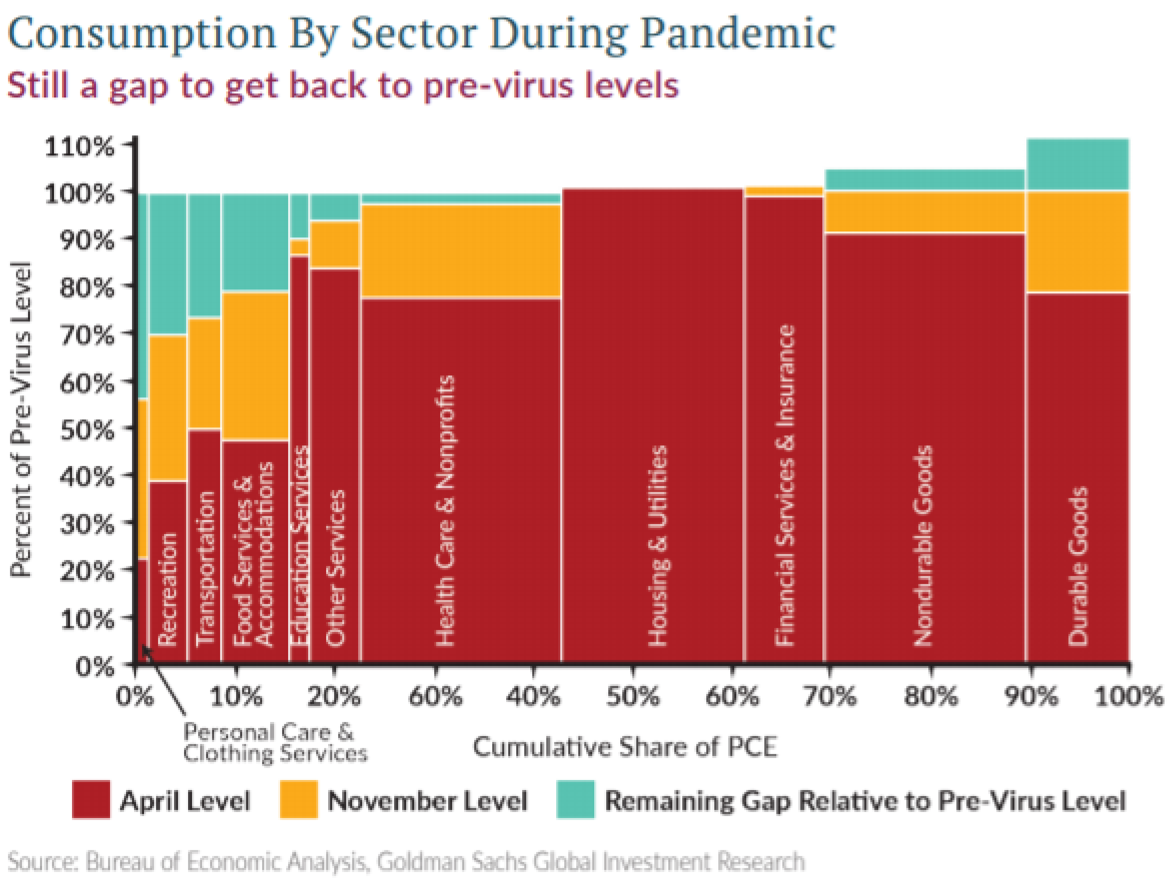
Real GDP is expected to decline -3.5% in 2020 and rebound in 2021 with growth near 4%[8]. While estimates vary, the approximate boost to GDP in 2021 from the roughly $900 billion fiscal stimulus package is in the 2.5% range. Assuming a successful rollout of the vaccine through the first half of 2021, GDP may grow nearly 6%, which would represent the strongest annual economic recovery in four decades (see the chart above).



Source: Cornerstone Macro

The combination of COVID-related shutdowns and the series of stimulus packages has significantly impacted the personal savings rate in the U.S., which has already soared to over 13% at the end of 2020 (see the chart to the left). The latest package is expected to push that figure even higher, to the 16% range. If this happens, it will be the highest personal savings rate in the country since World War II. Typically, a higher savings rate is a sign that consumers can weather the storm, and in this case, it may indicate pent-up demand to spend in the second half of the year[8].

The clear beneficiary of this savings will be those sectors of the economy that have been most ignored because of COVID shutdowns. The chart below illustrates the level of consumption in April, the rebound as of November and the remaining gap to get back to pre-virus levels. Transportation, food service, and recreation are among those sectors that are still tracking well below pre-virus levels in terms of consumer spending. The expected rebounds in these virus-sensitive areas are a key driver to the strong expected growth in GDP in 2021[8].



For the recovery to be sustained, the job market needs to recover as well. The December unemployment rate in the U.S. stands at 6.7%, which by historic standards represents a very fast recovery from the peak level in early 2020 near 15%. At this point in the recovery, it appears that much of the early layoffs are temporary in nature, and labor demand has already strengthened significantly. When considering the expected recovery in the most virus-sensitive sectors, the labor market could return to pre-virus levels much faster than would have been anticipated earlier this year. The unemployment rate is also important to monitor because it is one of the key metrics the Fed will use to determine the timing of future rate hikes. The Fed has communicated it wants to see a full recovery before raising rates, which would put the first interest rate hike in late 2022 or 2023 at the earliest.

While the base case is that the economy is poised for a strong recovery in 2021, there are, as always, risks to the outlook. Problems with the vaccine rollout are of primary concern given the direct impact on economic growth. Dramatic changes in taxes, government regulation, and geopolitical turmoil are other risks. For now, economists are optimistic that better times are ahead following the unprecedented experiences of 2020. As always, we continue to evaluate opportunities and risks relative to our outlook and will adjust the portfolios accordingly and continue to communicate on a weekly basis.

Acknowledgements

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