



#### FOR THE WEEK OF APRIL 23, 2021

Key market drivers last week included a good slate of corporate earnings, encouraging global PMI data, and more details about the Biden plans for increasing taxes and spending. Equity markets finished with minor gains primarily concentrated in REITs, healthcare, and cyclicals and yet another new record high for the S&P 500. Interest rates didn't move meaningfully either way last week, but the USD softened again following a strong first quarter. Commodities were boosted by nice gains in the grains, precious metals, and select industrial metals but oil declined slightly on the week.

#### Market Anecdotes

- With 25% of S&P 500 companies reporting, FactSet estimates U.S. earnings beat frequency (84%), beat scale (23.6%), and blended growth (33.8%) are all trending at or near record highs.
- Bespoke noted equity market breadth (% stocks > 50 dma) continues to look exceptional for large caps (83.8%) but the NASDAQ (35.6%) and R2000 (44.8%) aren't nearly as impressive.
- Google search trends for consumer spending-oriented information continue to 'trend' in a constructive direction with travel, leisure, and home improvement moving sharply higher.
- The 10yr UST seems to be amid a pause with technical floor and ceiling of 1.50% and 2.00% respectively.
- The Made in American Tax Plan is expected to hit 2022 earnings by approximately 8% as advertised but may be watered down to a 5% hit after compromise. BCA expects pressure to continue to raise corporate taxes well beyond 2022 given the current backdrop.
- The forthcoming American Families Plan will likely result in tax hikes for personal income and capital gains taxes.
- BCA suggests a global growth rotation from the U.S. to the rest of the world in the latter half of 2021 should be supportive for non-U.S. financial markets and currencies.
- To put some numbers to the potential 'CoVid' impact on the office sector, the American Institute of CPA survey found corporate plans to reduce office space increased from 17% to 20%.
- The labor market is continuing to improve but prime age employment remains 3.7% below pre-pandemic and overall, still 5% below January 2020.

#### Economic Release Highlights

- March Existing Home Sales were soft, falling 3.7% (6.010M v 6.205M) for the month but New Home Sales rebounded nicely (1,021M v 887K), both following a weather challenged February.
- U.S. April flash PMIs followed up an unusually strong March by topping 60+ level estimates across all three measures (62.2c, 60.6m, 63.1s).
- April flash PMIs for Japan (50.2c, 53.3m, 48.3d) and the Eurozone (53.7c, 63.3m, 50.3s) also beat across the board, posting healthy numbers across both manufacturing and service sectors.
- March LEIs came in above consensus at +1.3% versus consensus calls for a 0.6% improvement.

## THE NUMBERS

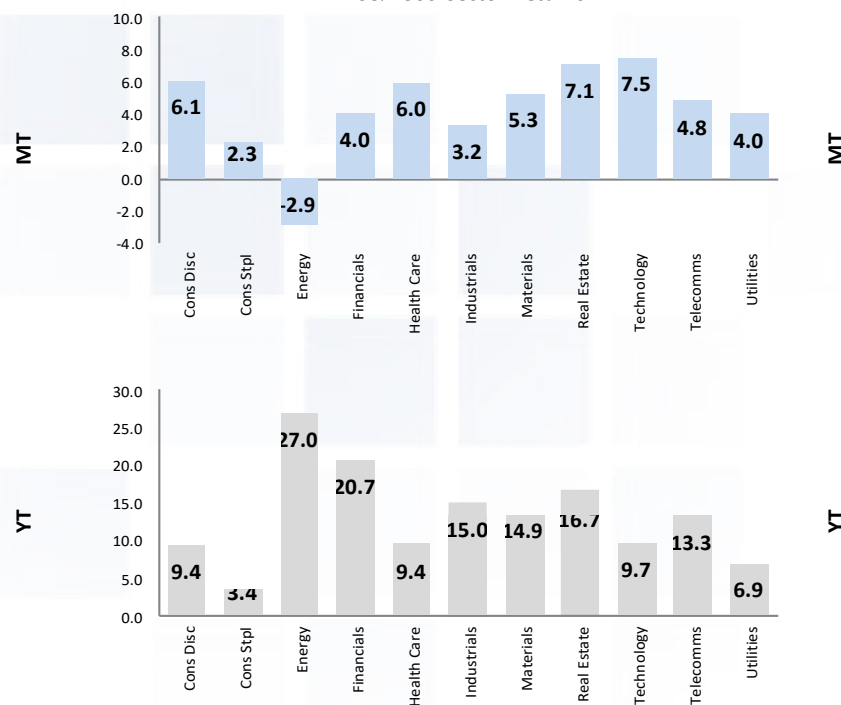
Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/21	12/31/20	9/30/20
Dow Jones	34043	(0.42)	5.08	10.35	11.86	47.87	Oil (WTI)	63.33	59.19	48.35	40.05
NASDAQ	14017	(0.25)	6.00	3.67	8.96	66.30	Gold	1774.50	1774.50	1887.60	1886.90
S&P 500	4180	(0.11)	7.01	9.22	11.80	51.92	<b>Currencies</b>	<b>Current</b>	<b>3/31/21</b>	<b>12/31/20</b>	<b>9/30/20</b>
Russell 1000 Growth		(0.18)	8.27	5.56	8.41	58.85	USD/Euro (\$/€)	1.21	1.17	1.23	1.17
Russell 1000 Value		0.07	5.82	12.25	15.21	51.73	USD/GBP (\$/£)	1.38	1.30	1.37	1.29
Russell 2000		0.41	4.02	5.00	15.33	89.29	Yen/USD (¥/\$)	108.78	108.78	103.19	105.58
Russell 3000		(0.02)	6.83	8.51	11.91	57.94	<b>Treasury Rates</b>	<b>Current</b>	<b>3/31/21</b>	<b>12/31/20</b>	<b>9/30/20</b>
MSCI EAFE		(0.38)	3.86	5.00	7.60	46.59	3 Month	0.03	0.03	0.09	0.10
MSCI Emg Mkts		0.35	2.39	(2.40)	5.29	55.36	2 Year	0.16	0.16	0.13	0.13
<b>Fixed Income Δ Yield</b>							5 Year	0.83	0.92	0.36	0.28
US Aggregate	2.05	(0.00)	(0.08)	(0.11)	(0.09)	(0.48)	10 Year	1.58	1.74	0.93	0.69
High Yield	4.90	(0.01)	(0.12)	(0.22)	(0.22)	(1.12)	30 Year	2.25	2.41	1.65	1.46
Municipal	1.88	(0.00)	(0.04)	(0.04)	(0.03)	(0.25)					

### Style Returns

	V	B	G
L	3.55	5.45	7.40
M	4.49	5.47	7.43
S	1.98	2.34	2.71

	V	B	G
L	15.21	11.69	8.41
M	18.13	14.05	6.82
S	23.57	15.33	7.72

### S&P 500 Sector Returns



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