



FOR THE WEEK OF APRIL 30, 2021

Key market drivers last week included the peak of Q1 earnings season, an FOMC meeting, and a good deal of global economic data. Equity markets stayed in a very narrow range and finished largely unchanged on the week but not before touching new record highs. Interest rates and commodities both edged higher with the 10yr UST finishing the week at 1.65% and energy/industrial metals driving gains across the commodity patch.

Market Anecdotes

- FactSet reported U.S. earnings season is over the halfway point with 60% of S&P 500 companies reporting. The current beat rate of 86% and beat margin of 22.8% are extremely elevated as are blended earnings and revenue growth of 45.8% and 9.1% respectively.
- Despite robust earnings results so far in April, this has clearly been a buy the rumor sell the news season with companies beating estimates seeing marginal gains while companies missing have been punished accordingly.
- Bespoke's Matrix of Economic indicators is showing 35 of 36 indicators with positive momentum, an economy that is booming by nearly any measure or definition.
- We are only four months into the year and the S&P 500 already has had 25 record closing highs - a pace (30.9% of all trading days) that would eclipse the top two years since 1950.
- The FOMC meeting and communique revealed nothing new although there are some voting members beginning to 'discuss the need to discuss' tapering and next steps.
- CoVid's retreat in the U.S. was on full display last week with NYC announcing it will fully reopen by July 1st and NFL personalities high fiving and hugging maskless on TV all weekend. Unfortunately, the same can't be said for overseas economies.
- Details on The American Families Plan (\$1.8t) released last week included several tax changes: top bracket from 37% to 39.6%, a near 2x increase on capital gains for incomes >\$1mm, elimination of carried interest provision, and more investment in the IRS.
- The Recovery Act, The Jobs Plan (infrastructure), and Families Plan will establish the U.S. as the top fiscal spender globally. BCA's geopolitical group is assigning an 80% probability to passing the Jobs Plan and 50% to the Families Plan.
- The European Parliament formally approved a trade deal last week with Great Britain ending a five-year saga in a favorable outcome for the global economy.

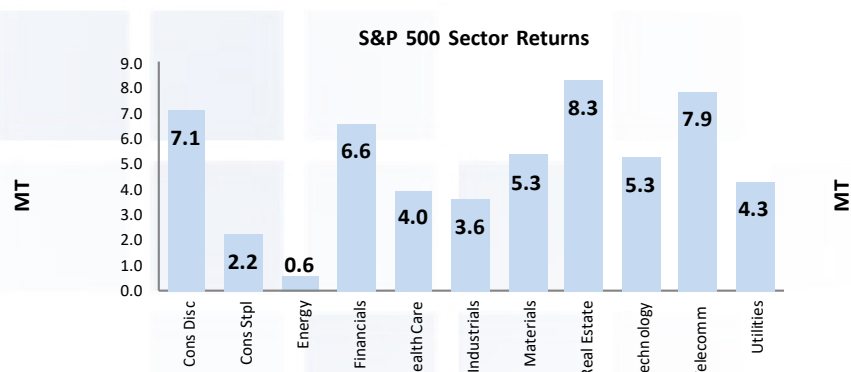
Economic Release Highlights

- U.S. Personal Income surged 21.1% in March thanks to the fiscal stimulus package which pushed personal spending +4.2% MoM and personal savings rate back up to 27.6%.
- US core PCE price index grew 0.4% in March (up from 0.1% in February), bringing the YoY to 1.8% but March PCE inflation annualized to 4.9%.
- UofM Consumer Sentiment increased in April to 88.3 and Consumer Confidence jumped 12.7 points to 121.7 (113 forecasted), its highest reading since February 2020.
- First estimate of U.S. Q1 GDP came in near consensus estimates of +6.7%, registering a 6.4% QoQ annual rate. Personal consumption surged 10.7% QoQ AR which contributed significantly to the headline number.
- Eurozone GDP contracted 0.6% in Q1, making it an official double dip recession thanks to the follow-on pandemic wave that swept across Europe.
- The Q1 Employment Cost Index accelerated to 0.9% from 0.7% in Q4.
- The February Case-Shiller Home Price Index grew 1.24% MoM (11.97% YoY) and Pending Home Sales in March grew 1.9% (4.4% expected).

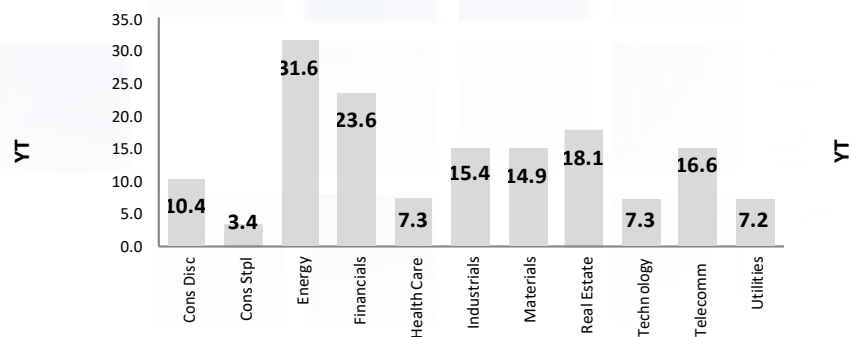
THE NUMBERS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/21	12/31/20	9/30/20
Dow Jones	33875	(0.50)	2.53	13.52	11.30	42.12	Oil (WTI)	62.02	59.19	48.35	40.05
NASDAQ	13963	(0.38)	7.06	7.01	8.55	58.30	Gold	1781.80	1781.80	1887.60	1886.90
S&P 500	4181	0.04	5.73	12.98	11.84	45.98					
Russell 1000 Growth		(0.55)	8.27	8.61	7.81	51.41	Currencies	Current	3/31/21	12/31/20	9/30/20
Russell 1000 Value		0.43	3.56	16.77	15.70	45.92	USD/Euro (\$/€)	1.21	1.17	1.23	1.17
Russell 2000		(0.23)	3.26	9.55	15.07	74.91	USD/GBP (\$/£)	1.38	1.30	1.37	1.29
Russell 3000		(0.07)	5.68	12.33	11.83	50.92	Yen/USD (¥/\$)	107.94	107.94	103.19	105.58
MSCI EAFE		(0.74)	2.75	7.94	6.80	40.45	Treasury Rates	Current	3/31/21	12/31/20	9/30/20
MSCI Emg Mkts		(0.37)	2.27	1.76	4.90	49.21	3 Month	0.01	0.03	0.09	0.10
Fixed Income Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	2 Year	0.16	0.16	0.13	0.13	
US Aggregate	2.06	0.00	(0.08)	(0.10)	(0.09)	(0.48)	5 Year	0.86	0.92	0.36	0.28
High Yield	4.89	(0.00)	(0.10)	(0.25)	(0.22)	(1.02)	10 Year	1.65	1.74	0.93	0.69
Municipal	1.89	0.01	(0.03)	(0.02)	(0.03)	(0.27)	30 Year	2.30	2.41	1.65	1.46

	V	B	G
L	4.00	5.38	6.80
M	4.84	5.10	5.62
S	2.02	2.10	2.18



	V	B	G
L	15.70	11.61	7.81
M	18.52	13.65	5.02
S	23.62	15.07	7.16



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