

CHESAPEAKE CAPITAL MANAGEMENT, LLC.

RANDY H. PACKETT
PRESIDENT & CEO

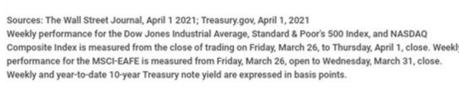
410-671-2260
866-382-0027

WWW.CHAPEAKECCM.COM

Overcoming a rocky start, stocks rallied into the close of a holiday-shortened week of trading as technology shares staged a powerful recovery and investors reacted positively to President Biden's infrastructure spending proposal.

The Dow Jones Industrial Average gained 0.24%, while the Standard & Poor's 500 picked up 1.14%. The tech-heavy Nasdaq Composite index rose 2.60%. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.43%.^{1,2,3}

Market Index	Close	Week	Y-T-D
DJIA	33,153.21	+0.24%	+8.32%
NASDAQ	13,480.11	+2.60%	+4.59%
MSCI-EAFE	2,208.32	-0.43%	+2.83%
S&P 500	4,019.87	+1.14%	+7.02%



Treasury	Close	Week	Y-T-D
10-Year Note	1.69%	+0.02%	+0.76%

Sources: The Wall Street Journal, April 1, 2021; Treasury.gov, April 1, 2021
Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, March 26, to Thursday, April 1, close. Weekly performance for the MSCI-EAFE is measured from Friday, March 26, open to Wednesday, March 31, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

S&P 500 Hits 4,000

Monday opened with two banks reporting they face losses due to the default of a small U.S. hedge fund. That news, combined with rising yields, higher new cases of COVID-19, and a public warning of new virus variants, started the week off on an unsettled note.⁴

Despite the shaky start, upbeat economic reports helped spark a rally that was paced by gains in the technology sector. The market also reacted positively on Wednesday to the introduction of a \$1.9 trillion infrastructure proposal.

Stocks closed out the week with an exclamation mark, with the S&P 500 Index closing above 4,000 for the first time.⁵

Hedge Fund Woes

Last week's trading opened on news that a U.S.-based investor was forced to unwind positions in multiple Chinese technology companies and American media holdings.

A number of large banks saw their share prices fall early in the week, reflecting concerns about their exposure to the hedge fund losses. Meanwhile, investors grappled with whether this was a one-off event or the opening act for additional hedge fund issues. As the week wore on, it appeared the hedge-fund issues were an isolated event.⁴

This Week: Key Economic Data

- Monday:** Factory Orders.
- Tuesday:** Job Openings and Labor Turnover Survey (JOLTS).
- Wednesday:** Federal Open Market Committee (FOMC) Minutes.
- Thursday:** Jobless Claims.

Source: Econoday, April 1, 2021
The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

- Tuesday:** Paychex, Inc. (PAYX).
- Thursday:** Constellation Brands (STZ), Conagra Brands (CAG).

Source: Zacks, April 1, 2021
Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

Randy H. Packett
Chesapeake Capital Management, LLC.
2943 Emmorton Rd
Abingdon, MD 21009

"The fool doth think he is wise, but the wise man knows himself to be a fool."

—William Shakespeare

More Digital Choices Means Contact-Free Filing

The IRS is making it easier to file your taxes contact-free. Forms offer an electronic signature choice, meaning that tax professionals can conduct remote transactions.

To allow your tax professional to use the electronic signature, you must fill out Form 2848, Power of Attorney and Declaration of Representative. This form is a written authorization appointing the tax professional to represent the taxpayer before the IRS, including performing certain acts on the taxpayer's behalf. These acts can include an e-signature.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov⁶

Hydrate the Healthy Way

Trying to kick a soda habit, but are sick of water? There are lots of fun and healthy ways to make your water taste better to encourage yourself to drink more. Here are some easy ways to spice up your normal water:

Add slices of fresh fruit, such as lemons, limes, or oranges. Not only will these fresh fruits make your water taste better, but you may also enjoy some of the benefits of these citrus powerhouses.

Add some sliced cucumber to your water to instantly feel like you're being pampered. Who needs the spa when you have a nice glass of cucumber water sitting at your desk?

Try some sugar-free, low-calorie water sweeteners. This is a great option for those of us who have a sweet tooth and crave soda but are trying to drink more water instead.

Mix it up with sparkling water or seltzer if you miss the fizz of soda. Most sparkling waters are calorie-free or low in calories and they keep you hydrated.

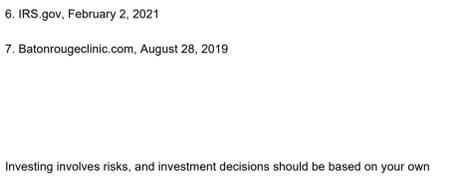
You should be drinking at least half of your body weight in ounces of water a day. What are some of your favorite ways to make water more exciting?

Tip adapted from Baton Rouge Clinic⁷

What can be seen in the middle of March and April, that can't be seen in the beginning or end of either month?

Last week's riddle: Christine likes grapes but not potatoes. She likes squash but not lettuce, and peas but not onions. Following the same rule, will she like pumpkins or apples? Answer: Pumpkins. Christine only likes things that grow on vines.

Photo of the Week



Saguaro cactus at sunset in the Superstition Mountains, Phoenix, Arizona.

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Footnotes and Sources

- The Wall Street Journal, April 1, 2021
- The Wall Street Journal, April 1, 2021
- The Wall Street Journal, April 1, 2021
- Fortune.com, March 29, 2021
- CNBC, April 1, 2021
- IRS.gov, February 2, 2021
- Batonrougeclinic.com, August 28, 2019

Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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