



A recovery in technology stocks sent the markets higher last week as the S&P 500 closed up 2.71%¹. JPMorgan notes in their Weekly Market Recap the economy is recovering quicker than expected from the pandemic². The March ISM manufacturing index hit 64.7, surpassing the consensus estimate of 61.5. Vaccine rollouts here in the states continue but challenges remain with spikes in the infection and hospitalization rates. First Trust, in their weekly Covid 19 tracker, shows daily doses continue to climb averaging more than

2.5 million per week and 30.5% of the population have received at least one dose of a vaccine³.

In normal years, this week would mark the due date for 2020 tax returns. As you should be aware, the filing date has been moved to May 17th to allow for software updates and changes due to the recent Covid stimulus bill. However, April 15 still marks the deadline for 2021 estimated tax filings so make sure you talk with your tax professional to see if you need to comply.

I guess spring is here evidenced by me having to mow the lawn for the first time this year. The season of yard work has begun so vacations must be around the corner. I hope we can get to some sort of normalcy and be able to travel and take trips that don't include just moving to a different room in the house. Today marks a full 2 weeks since my 2nd vaccination and my family should be completely covered within the next 4 weeks and I am looking forward to being able to visit and gather with them.

---Chuck

This Week's Inspiration/Activity:

"The greater danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it."

Michelangelo

Your activity for this week is to review your personal and financial goals to see if you've set them too low and make the appropriate adjustments.

This Week in History –

April 17, 1964 -- The Ford Mustang is officially unveiled by Henry Ford II at the World's Fair in Flushing Meadows, New York. The first models featured a long hood and short rear deck and carried a starting price tag of around \$2,300⁴.

¹ see update below

² <https://am.ipmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/weekly-market-recap-us.pdf>

³ <https://www.ftportfolios.com/common/contentfileloader.aspx?contentguid=403ed092-467f-4532-904a-9bde0dcecb61>

⁴ <https://www.history.com/this-day-in-history/ford-mustang-debuts-at-worlds-fair>

In this week's recap: Tech stocks and strong indicators lead a week of economic advancement.

Weekly Economic Update

Presented by Charles D. Vercellone, ChFC, April 12, 2021

THE WEEK ON WALL STREET

Strong economic data and a resurgent technology sector propelled stocks to solid gains last week.

The Dow Jones Industrial Average advanced 1.95%, while the Standard & Poor's 500 picked up 2.71%. The tech-heavy Nasdaq Composite index gained 3.12%. The MSCI EAFE index, which tracks developed overseas stock markets, gained 1.96%.^{1,2,3}

TECHNOLOGY LEADS

A blow-out jobs report and an all-time high in the ISM-Services Index, coupled with the continued rebound in technology stocks, powered the Dow Industrials and S&P 500 to record highs to open a new week of trading.⁴

After taking a breather mid-week, stocks resumed their climb amid lower bond yields, widening momentum in vaccination efforts, and falling concerns over corporate tax rate hikes. As bond yields settled lower, technology shares rallied, lifting the S&P 500 to another record high on Thursday, its 19th closing record high this year.⁵

Despite a surge in March producer prices, stocks added to their gains to close out a strong week of performance.⁶

TWO STEPS FORWARD, ONE STEP BACK

The labor market has been perhaps one of the more tenuous ingredients in the budding economic recovery, though recent employment data may suggest the labor market recovery is gathering steam.

March's employment report exceeded all expectations, posting an increase of 916,000 in nonfarm payrolls, with upward revisions of 156,000 jobs to the January and February increases. Later, the JOLTS (Job Openings and Labor Turnover Survey) report saw a jump in job openings at a level not seen in two years. The weekly new jobless claims report, however, was mixed, as jobless claims came in higher than estimated, while continuing claims fell below the level seen just prior to the wave of pandemic-induced layoffs in late March 2020.^{7,8,9}

TIP OF THE WEEK



If you are serious about buying a home, getting pre-approved by a lender can give you a better chance of making a serious offer.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Consumer Price Index (CPI).

Wednesday: Federal Open Market Committee (FOMC) Minutes.

Thursday: Jobless Claims. Retail Sales. Industrial Production.

Friday: Housing Starts. Consumer Sentiment.

Source: Econoday, April 9, 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.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Wednesday: J.P. MorganChase (JPM), Goldman Sachs (GS), Wells Fargo (WFC).

Thursday: Bank of America (BAC), UnitedHealthcare Group (UNH), Citigroup (C), Alcoa (AA), BlackRock, Inc. (BLK), Taiwan Semiconductor (TSM), J.B. Hunt Transportation (JBHT).

Friday: Morgan Stanley (MS), PNC Financial Services Group (PNC), PPG Industries (PPG).

Source: Zacks, April 9, 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.

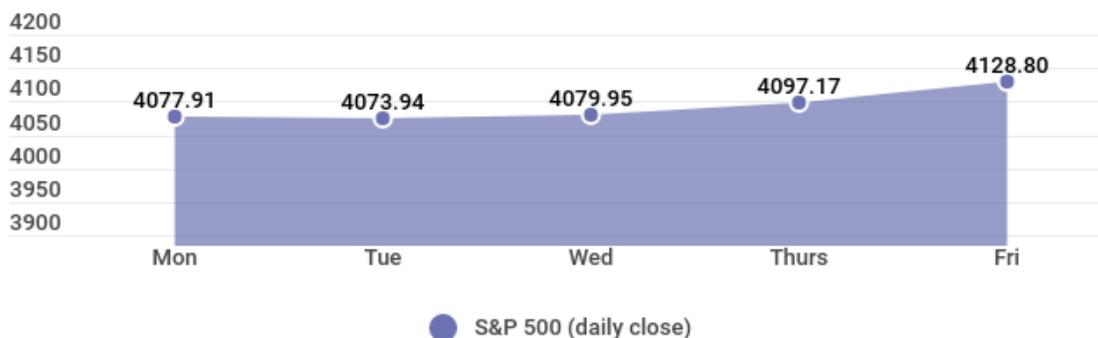
QUOTE OF THE WEEK



“Anything you don't understand is dangerous until you do understand it.”

LARRY NIVEN

Market Index	Close	Week	Y-T-D
DJIA	33,800.60	+1.95%	+10.44%
NASDAQ	13,900.19	+3.12%	+7.85%
MSCI-EAFE	2,262.69	+1.96%	+5.36%
S&P 500	4,128.80	+2.71%	+9.92%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.67%	-0.02%	+0.74%

Sources: The Wall Street Journal, April 9 2021; Treasury.gov, April 9, 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 Thursday, April 1, to Friday, April 9, close. Weekly performance for the MSCI-EAFE is measured from Friday, April 2, open to Thursday, April 8, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

THE WEEKLY RIDDLE



Ian bought a bag of apples on Friday and ate a third of them. On Saturday he ate half of the remaining apples. On Sunday he looked in the bag and found that just two apples were left. How many apples were originally in the bag?

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

ANSWER: The letter "R."

Know someone who could use information like this?

Please feel free to send us their contact information via phone or email. (Don't worry – we'll request their permission before adding them to our mailing list.)

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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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CITATIONS:

1. The Wall Street Journal, April 9, 2021
2. The Wall Street Journal, April 9, 2021
3. The Wall Street Journal, April 9, 2021
4. CNBC, April 5, 2021
5. The Wall Street Journal, April 8, 2021
6. FoxBusiness.com, April 9, 2021
7. CNBC, April 2, 2021
8. Reuters, April 6, 2021
9. CNBC, April 8, 2021

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