



Economic & Market Commentary

Stock markets continued their march higher closing at record highs on Friday driven higher by positive economic and earnings data. According to latest FactSet Earnings Insight, "blended S&P 500 earnings growth rate for Q1 currently stands at 30.2%, up from 24.5% early in the week. Beat rates running well above trend with 81% of reporters having exceeded consensus estimates while in aggregate, earnings have surpassed expectations by 30%. Banks a key driver with the big tailwind coming from reserve releases. Market has tended to view this as a lower quality driver though it also plays into a number of bullish broader market themes, including fiscal and monetary stimulus and the resilient macroeconomic backdrop." Fiscal policy stimulus was evident in March retail sales numbers. Last Thursday, the U.S. Department of Commerce reported March retail sales advanced a whopping +9.8%. The advance was broad based with sporting goods leaping +23.5%, clothing soaring +18.3%, motor vehicles jumping +15.1%, food and beverage +13.4%, and building materials up +12.1%. Internet sales came in last advancing only +6.0%. It appears consumers were eager to get outside from some reason. The distribution of economic relief stimulus checks likely played a large part in the strong March retail sales. Another piece of good economic news came on the labor front as weekly initial unemployment insurance claims dropped to a level of 576,000, which is the smallest reading since March 2020. The is a very welcome development for trends in weekly jobless claims are a precursor of trends in monthly employment data. The last piece of good news comes on the bond front as longer-term treasury yields have stabilized and actually trended lower last week but this may be short-lived as inflation numbers are expected to be moving higher in the coming months.

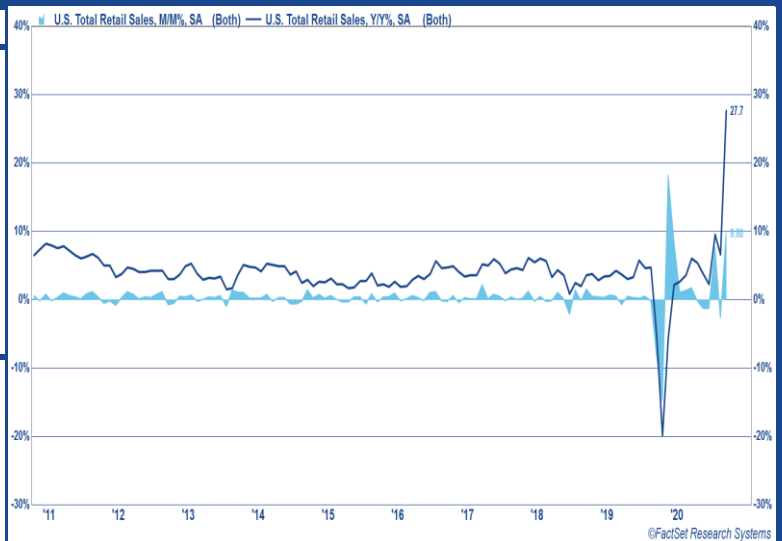
Index Total Returns - April 16, 2021

	1-Wk	YTD	1-Yr
S&P 400	1.91	18.37	83.36
Russell 2000	0.86	14.86	94.27
Dow Jones	1.18	12.33	48.43
S&P 500	1.39	11.92	52.02
NASDAQ	1.10	9.23	65.99
MSCI-Developed	1.66	7.85	48.51
MSCI-Emerging	1.41	4.86	55.57

Barclay's U.S. Bond Index

High Yield	0.20	1.77	18.53
Municipal	0.46	0.58	5.95
5-year Muni	0.30	0.22	4.71
Int. Gov. Credit	0.18	-1.40	1.21
Aggregate	0.35	-2.56	-0.22

U.S. Retail Sales



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.07	0.06	0.17
U.S. 2-Yr	0.16	0.15	0.20
U.S. 3-Yr	0.34	0.33	0.24
U.S. 5-Yr	0.82	0.87	0.33
U.S. 10-Yr	1.57	1.66	0.61
U.S. 30-Yr	2.26	2.34	1.21

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	0.81	0.89	1.37
U.S. AA	0.90	0.97	1.60
U.S. A	1.17	1.26	2.34
U.S. Baa	1.65	1.75	3.67
U.S. Municipal	1.02	1.10	1.91
Michigan	1.08	1.15	1.95

Total Returns - April 16, 2021

Sector	1-Wk	YTD	1-Yr
Energy	0.26	29.23	63.97
Financials	0.73	20.69	70.54
Industrials	0.59	14.50	70.73
Materials	3.25	14.44	74.32
Real Estate	2.71	14.39	28.31
Communication Services	0.00	14.03	56.71
Consumer Discretionary	2.04	10.75	60.19
Info Tech	1.06	10.16	64.17
Utilities	3.66	7.95	18.59
Health Care	2.96	7.42	25.18
Consumer Staples	1.33	3.76	20.35

Index Characteristics	P/E	P/E NTM	Dividend Yield
	NTM	10yr-Avg.	
S&P 500 - Large Cap	22.74	16.14	1.34
S&P 400 - Mid Cap	19.92	15.69	1.12
S&P 600 - Small Cap	20.11	15.79	1.15