

RAYMOND JAMES

WEEKLY  
**MARKETSNAPSHOT**

CURRENT ECONOMIC OUTLOOK FOR TIMELY FINANCIAL PLANNING

**APRIL 16, 2021**

**Market Commentary**

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The economic data reports were on the strong side of expectations, boosting the major stock market averages. Bond yields fell, presumably due to expectations of increased demand from Japan and short-covering (with many having positioned for higher yields).

The Fed's Beige Book noted that "national economic activity accelerated to a moderate pace from late February to early April" (vs. "a modest pace" in the previous assessment). Hiring remained "a widespread challenge, particularly for low-wage or hourly workers, restraining job growth in some cases." Input costs rose "across the board." Selling prices also increased, "but typically not on pace with rising costs."

The Consumer Price Index rose 0.6% in March (+2.6%), mostly reflecting "base effects" (a rebound from depressed figures from a year ago). The report on import prices showed further upward pressure in industrial supplies and materials (+29.5% y/y), but inflation in imported finished goods (capital goods, autos, consumer goods) remains moderate. Retail sales jumped 9.8% in March (+27.7% y/y), partly reflecting a rebound from bad weather. Manufacturing output (+2.8%) and single-family building permits (+4.6%) were strong in March, but both failed to fully offset weather-related weakness in February. Jobless claims fell by 193,000, to 576,000, in the week ending April 10, trending down, but still high by pre-pandemic standards.

Next week, the economic calendar is light. Home sales should rebound from February's poor weather. The LEI should be up about 1.2%.

**Indices**

	Last	Last Week	YTD return %
DJIA	34035.99	33503.57	11.21%
NASDAQ	14038.76	13829.31	8.93%
S&P 500	4170.42	4097.17	11.03%
MSCI EAFE	2272.89	2262.69	5.84%
Russell 2000	2257.07	2242.60	14.29%

### Consumer Money Rates

	Last	1 year ago
Prime Rate	3.25	3.25
Fed Funds	0.07	0.05
30-year mortgage	3.16	3.63

### Currencies

	Last	1 year ago
Dollars per British Pound	1.3735	1.246
Dollars per Euro	1.1985	1.086
Japanese Yen per Dollar	108.85	107.92
Canadian Dollars per Dollar	1.250	1.408
Mexican Peso per Dollar	19.974	24.026

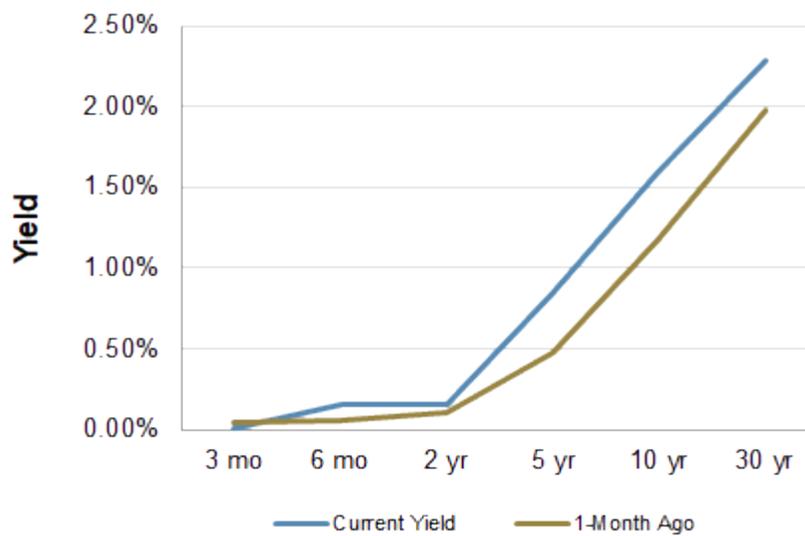
### Commodities

	Last	1 year ago
Crude Oil	63.41	18.27
Gold	1776.00	1698.80

### Bond Rates

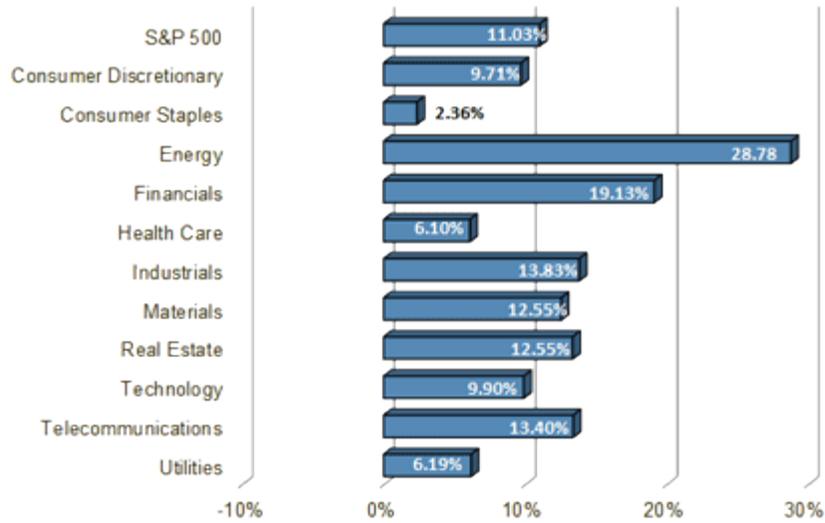
	Last	1 month ago
2-year treasury	0.16	0.15
10-year treasury	1.58	1.59
10-year municipal (TEY)	1.415	1.52

### Treasury Yield Curve – 04/16/2021



As of close of business 04/15/2021

## S&P Sector Performance (YTD) – 04/16/2021



As of close of business 04/15/2021

## Economic Calendar

- |                 |   |  |
|-----------------|---|--|
| <b>April 22</b> | — | Jobless Claims (week ending April 17)        |
|                 | — | Existing Home Sales (March)                  |
|                 | — | Index of Leading Economic Indicators (March) |
| <b>April 23</b> | — | New Home Sales (March)                       |
| <b>April 26</b> | — | Durable Goods Orders (March)                 |
| <b>April 27</b> | — | Real GDP (2Q20, advance estimate)            |

<b>April 28</b>	—	FOMC Policy Decision
<b>April 29</b>	—	Real GDP (2Q20, advance estimate)
<b>April 30</b>	—	Employment Cost Index (1Q21)
	—	Personal Income and Spending (March)
<b>May 3</b>	—	ISM Manufacturing Index (April)
<b>May 5</b>	—	ISM Services Index (April)
<b>May 7</b>	—	Employment Report (April)

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The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap securities which generally involve greater risks. An investment cannot be made directly in these indexes. The performance noted does not include fees or charges, which would reduce an investor's returns. U.S. government bonds and treasury bills are guaranteed by the US government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term (less than one year) obligations of the U.S. government.

Commodities trading is generally considered speculative because of the significant potential for investment loss. Markets for commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Specific sector investing can be subject to different and greater risks than more diversified investments. Gross Domestic Product (GDP) is the annual total market value of all final goods and services produced domestically by the U.S. The federal funds rate ("Fed Funds") is the interest rate at which banks and credit unions lend reserve balances to other depository institutions overnight. The prime rate is the underlying index for most credit cards, home equity loans and lines of credit, auto loans, and personal loans. Material prepared by Raymond James for use by financial advisors. Data source: Bloomberg, as of close of business April 15, 2021 .