



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 Insights

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.

Food for Thought

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

– William Shakespeare

Tax Tip

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

Healthy Living Tip

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

Weekly 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?

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.

Footnotes and Sources

1. The Wall Street Journal, April 1, 2021
2. The Wall Street Journal, April 1, 2021
3. The Wall Street Journal, April 1, 2021
4. Fortune.com, March 29, 2021
5. CNBC, April 1, 2021
6. IRS.gov, February 2, 2021
7. Batonrougeclinic.com, August 28, 2019

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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.

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Please consult your financial professional for additional information.

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