



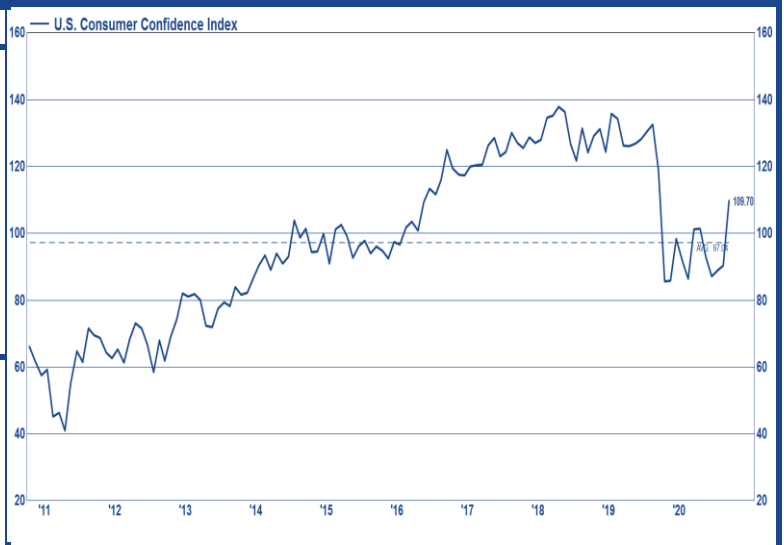
**Economic & Market Commentary**

Stock markets rose last week on positive economic news and the announcement of another +\$2 trillion fiscal policy initiative. The Federal Finance Housing Agency released their January 2021 Home Price Index which showed home prices rose 1% for the month and 12% over the past year. Twelve-month price gains were widespread with the Mountain region leading way rising +14.8% and the West South-Central region "lagging" rising only +10.2%. The Conference Board reported consumer confidence rose sharply in March rising to a level of 109.7, which is the highest reading since March 2020. The report noted, "Consumers assessment of current conditions and their short-term outlook improved significantly, an indication that economic growth is likely to strength further in the coming months. However, concerns of inflation in the short-term rose, and may temper spending intentions in the months ahead." The March ISM Manufacturing Survey, which measures manufacturing activity, rose to its highest level since November 1983 posting a level of 64.7%. The same theme of recent ISM monthly reports continued with manufacturers unable to keep up with rising demand rates due to numerous supply chain issues which is leading to rising costs and margin pressures. To protect margins, companies are likely going to raise prices and seek ways to improve productivity via technological innovations. Several high-profile consumer companies have warned of coming price increases due to these supply and demand imbalances and rising input costs. The last piece of good news came on the labor front as March monthly job gains came in much stronger than expected rising by 916,000 crushing the consensus estimate of 618,000. The unemployment rate dipped to 6.0% from 6.2% in February.

**Index Total Returns - April 2, 2021**

	1-Wk	YTD	1-Yr
S&P 400	0.85	15.15	97.40
Russell 2000	1.50	14.40	112.72
Dow Jones	0.25	8.85	61.77
S&P 500	1.16	7.43	65.51
NASDAQ	2.61	4.77	84.59
MSCI-Developed	0.28	4.01	49.26
MSCI-Emerging	2.17	3.76	64.76
<b>Barclay's U.S. Bond Index</b>			
High Yield	0.44	1.03	25.26
Municipal	0.07	-0.28	7.63
5-year Muni	0.02	-0.29	5.88
Int. Gov. Credit	-0.02	-1.72	2.13
Aggregate	0.23	-3.05	0.94

**Consumer Confidence**



**U.S. Treasury Yields**

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	0.07	0.07	0.16
U.S. 2-Yr	0.15	0.14	0.23
U.S. 3-Yr	0.33	0.30	0.29
U.S. 5-Yr	0.90	0.86	0.38
U.S. 10-Yr	1.69	1.67	0.62
U.S. 30-Yr	2.34	2.37	1.26

**Total Returns - April 2, 2021**

Sector	1-Wk	YTD	1-Yr
Energy	2.24	34.33	88.55
Financials	1.89	17.48	80.41
Industrials	2.26	11.86	78.47
Real Estate	3.02	10.74	42.80
Communication Services	3.04	10.30	70.90
Materials	2.30	10.10	88.61
Consumer Discretionary	2.99	4.12	79.07
Info Tech	4.71	4.12	78.53
Health Care	1.41	2.96	39.12
Utilities	1.19	2.78	27.18
Consumer Staples	0.96	0.90	30.45

**Municipal Yields - Bloomberg/Barclays Index**

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	0.96	0.96	1.95
U.S. AA	1.04	1.04	2.19
U.S. A	1.33	1.34	2.86
U.S. Baa	1.83	1.86	4.13
U.S. Municipal	1.17	1.17	2.47
Michigan	1.22	1.22	2.50

Index Characteristics	P/E NTM	P/E NTM 10yr-Avg.	Dividend Yield
S&P 500 - Large Cap	22.28	16.10	1.40
S&P 400 - Mid Cap	19.59	15.68	1.17
S&P 600 - Small Cap	20.13	15.68	1.17