

April 2021 Market Watch

U.S. markets closed higher in April driven by the reopening of economies as vaccination momentum continued, as 44% of Americans have received one dose of the vaccine. Positive economic data also contributed to April's gains. Even a pause in the Johnson & Johnson vaccine didn't impact the optimism, as consumption continued with even more stimulus being discussed in President Biden's American Infrastructure and Family Plans. Climate policy came back into the spotlight across the globe as President Biden announced the U.S. would target a 50% reduction of greenhouse gas emissions by 2030, relative to 2005 levels. Other countries announced their targets as well.

U.S. economic data was mixed. ISM Manufacturing PMI indicated slower growth, retracting from March's highs of 64.7 to 60.7, missing the 65.0 estimate. However, the U.S. economy grew at an annualized pace of +6.4% in the first quarter. U.S. retail sales grew +9.8% in March, and now sit +17% above the pre-pandemic level.

First quarter earnings season kicked off and 40% of S&P 500 reported, with 86%+ of reported results surpassing consensus expectations. In aggregate, companies are beating earnings expectations by 23.5% due to the reopening consumption spree.

All eyes continue to stay on whether inflation concerns will materialize, and if the Fed will step in in the near future.

	Date	1 Week Ago		1 Month Ago		1 Year Ago		YTD
	4/30/21	4/23/21	% chg*	3/31/21	% chg*	4/30/20	% chg*	% chg*
DJIA	33,874.9	34,043.5	-0.5%	32,981.6	2.7%	24,345.7	39.1%	10.7%
S&P 500	4,181.2	4,180.2	0.0%	3,972.9	5.2%	2,912.4	43.6%	11.3%
NYSE Comp Index	16,219.3	16,206.0	0.1%	15,601.7	4.0%	11,372.3	42.6%	11.7%
NASDAQ Composite	13,962.7	14,016.8	-0.4%	13,246.9	5.4%	8,889.6	57.1%	8.3%
Russell 2000	2,266.4	2,271.9	-0.2%	2,220.5	2.1%	1,310.7	72.9%	14.8%
MSCI EM (Emerging Markets)	1,347.6	1,353.0	-0.4%	1,316.4	2.4%	924.9	45.7%	4.4%
MSCI EAFE	2,268.5	2,287.8	-0.8%	2,208.3	2.7%	1,657.7	36.8%	5.6%
Japan Nikkei 225	28,812.6	29,020.6	-0.7%	29,178.8	-1.3%	20,193.7	42.7%	5.0%
FTSE 100	6,969.8	6,938.6	0.5%	6,713.6	3.8%	5,901.2	18.1%	9.3%
SSE Comp Index	3,446.9	3,474.2	-0.8%	3,441.9	0.1%	2,860.1	20.5%	-0.8%

US Equity Sector Performance

	April	YTD	1 Yr Ret.
Consumer Discretionary	7.1%	10.4%	51.3%
Consumer Staples	2.2%	3.4%	22.8%
Energy	0.6%	31.6%	35.8%
Financials	6.6%	23.6%	62.9%
Health Care	4.0%	7.3%	23.7%
Industrials	3.6%	15.4%	61.6%
Information Tech	5.3%	7.3%	54.1%
Materials	5.3%	14.9%	62.9%
Communication Services	7.9%	16.6%	52.4%
Utilities	4.3%	7.2%	20.6%
Real Estate	8.3%	17.6%	29.2%

US Equity Style Performance

	April	YTD	1 Yr Ret.
Dow Jones Utilities	4.4%	6.3%	18.1%
DJ TRANS Avg.	4.9%	23.1%	85.8%
Russell 1000 Value	4.0%	15.7%	45.9%
Russell 1000 Growth	6.8%	7.8%	51.4%
Russell 2000 Value	2.0%	23.6%	79.0%
Russell 2000 Growth	2.2%	7.2%	69.2%

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Bond Markets (%)

All of the U.S. domestic equity indices closed higher this month. All sectors closed higher with top gains in Real Estate +8.3%, Communication Services +7.9%, Consumer Discretionary +7.1%, and Financials +6.6%.

Both Developed International Equities (MSCI EAFE) +2.7% and Emerging Market (MSCI EM) +2.4% closed higher in April. Despite these gains, developing countries were short of vaccines and the ability to administer them. India became a big concern as new cases set off alarm bells. And the vaccination rate gap between the developed and emerging countries grew. On the other side, acceleration in the rate of vaccinations in Europe gave confidence to the recovery there. The U.K. will reopen this summer while most European countries continued to be restricted. The Chinese economy grew +0.6% quarter on quarter as activity in services continued to improve.

U.S. government yields dipped from March levels with the 10-Yr at 1.63%, the 30-Yr at 2.30%, and the 2-Yr note stayed at 0.16%.

Commodity prices rose this month buoyed by stronger than expected global growth and vaccination campaigns underway. The Bloomberg Commodity Index gained +8.3% this month. WTI crude oil ended the month +7.5% higher at \$63.58 as the recovery continued and OPEC continued production cuts. Gold closed up +3.0%.

	4/30/21	1 Mth Ago	1 Yr Ago
US Benchmark Bond – 3 Mth	0.02	0.03	0.10
US Benchmark Bond – 6 Mth	0.03	0.03	0.10
US Benchmark Bond – 2 Yr	0.16	0.16	0.18
US Benchmark Bond – 5 Yr	0.85	0.94	0.34
US Benchmark Bond – 10 Yr	1.63	1.74	0.62
US Benchmark Bond – 30 Yr	2.30	2.42	1.28

US Bond Sector Performance

	April	YTD	1 Yr Ret.
Bloomberg Barclays U.S. Govt. Intrm. TR	0.37%	-1.36%	-1.11%

Exchange Rates (per US dollar)

	4/30/21	1 Mth Ago	1 Yr Ago
Canadian Dollar	1.230	1.257	1.389
Mexican Peso	20.175	20.461	23.810
Euro	0.831	0.851	0.913
British Pound	0.722	0.725	0.793
Swiss Franc	0.912	0.941	0.965
Chinese Yuan	6.472	6.555	7.052
Indian Rupee	74.073	73.114	75.095
Japanese Yen	109.305	110.500	106.935

Commodities (In US dollars)

	4/30/21	1 Mth Ago	1 Yr Ago
Gold	1,767.70	1,715.60	1,694.20
Crude Oil	63.58	59.16	18.84
US Dollar Index	91.27	93.24	99.03
Bloomberg Commodity Index	90.36	83.45	60.90

Interest Rates (%)

	4/30/21	1 Mth Ago	1 Yr Ago
Prime Rate	3.25	3.25	3.25
Federal Funds Rate	0.07	0.07	0.05
Libor Rate 30 Day	0.11	0.11	0.33
Libor Rate 3 Months	0.18	0.19	0.56
30yr Fixed Mortgage	2.98	3.17	3.23

Economic Sentiment

	4/30/21	1 Yr Ago
Unemployment Rate	6.00%	14.80%
Average Single Family Home	358,800	322,200
Capacity Utilization	74.40%	64.20%

*Performance for world indices represents price returns (excluding dividends) for the DJIA, S&P 500, NASDAQ, Russell 2000, MSCI EM, MSCI EAFE, NYSE, SSE, and Nikkei, due to data availability.

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