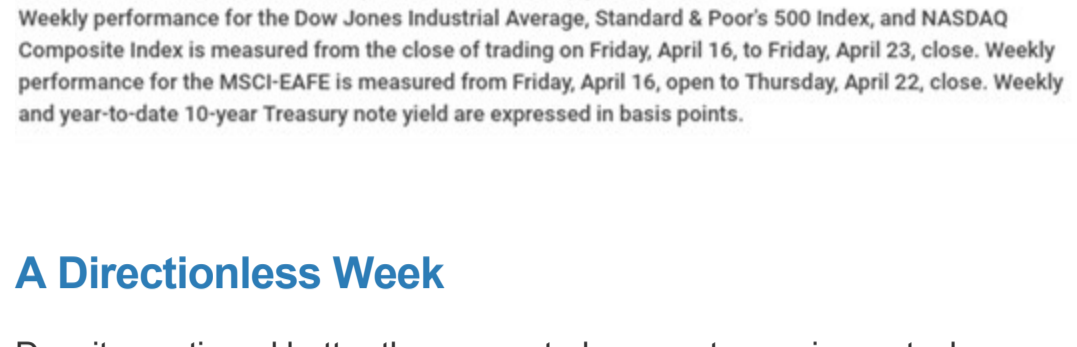


The crosscurrents of strong corporate earnings, rising global cases of COVID-19, and the specter of higher capital gains taxes led to a choppy week of trading that left stock prices slightly lower for the week.

The Dow Jones Industrial Average lost 0.46%, while the Standard & Poor's 500 slipped 0.13%. The Nasdaq Composite index fell 0.25% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, dropped 0.47%.^{1,2,3}

Market Insights

| Market Index | Close | Week | Y-T-D |
|--------------|-----------|--------|---------|
| DJIA | 34,043.49 | -0.46% | +11.23% |
| NASDAQ | 14,016.81 | -0.25% | +8.76% |
| MSCI-EAFE | 2,288.56 | -0.47% | +6.57% |
| S&P 500 | 4,180.17 | -0.13% | +11.29% |



| Treasury | Close | Week | Y-T-D |
|--------------|-------|--------|--------|
| 10-Year Note | 1.58% | -0.01% | -0.65% |

Sources: The Wall Street Journal, April 23, 2021; Treasury.gov, April 23, 2021
Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Friday, April 16, to Friday, April 23, close. Weekly performance for the MSCI-EAFE is measured from Friday, April 16, open to Thursday, April 22, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

A Directionless Week

Despite continued better-than-expected corporate earnings, stocks retreated as concerns over rising global COVID-19 infections weighed on investor sentiment. A mid-week rally erased much of these losses, with reopening stocks and small cap companies leading the market.

The stock market resumed its decline in reaction to reports that President Biden supported a capital gains tax increase on wealthy Americans. The Biden news prompted worries that stocks could come under pressure this year if such an increase were to go into effect next year.

Solid economic reports, along with a reassessment of the capital gains news, helped stocks to bounce back and close out the week on a positive note.

Housing Shows Strength

Two housing market reports last week reflected strong consumer demand for homes.

Sales of new homes in March jumped by 20.7% from February and by more than 66% from last March, reaching levels not seen since 2006. All regions recorded double-digit gains, except for the West, which experienced a decline of 30%.⁴

Though existing home sales fell 3.7%, it wasn't for lack of consumer interest, as evidenced by the 18-day average to sell a home. The decline was largely an issue of tight inventories. This demand/supply imbalance drove median home prices higher by 17.2% from March 2020 to \$329,100.⁵

This Week: Key Economic Data

- Monday:** Durable Goods Orders.
- Tuesday:** Consumer Confidence.
- Wednesday:** Federal Open Market Committee (FOMC) Announcement.
- Thursday:** Jobless Claims. Gross Domestic Product (GDP).

Source: Econoday, April 23, 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

- Monday:** Tesla, Inc. (TSLA).
- Tuesday:** Microsoft (MSFT), Advanced Micro Devices, Inc. (AMD), Visa (V), Alphabet, Inc. (GOOGL), Starbucks (SBUX), Amgen, Inc. (AMGN), Eli Lilly and Company (LLY), 3M Company (MMM), Texas Instruments (TXN), United Parcel Service (UPS), Mondelez International (MDLZ).
- Wednesday:** Apple, Inc. (AAPL), Facebook (FB), Boeing (BA), Ford Motor Company (F), Qualcomm (QCOM), Shopify, Inc. (SHOP), Servicenow, Inc. (NOW), Teladoc Health, Inc. (TDOC), Ebay (EBAY).
- Thursday:** Amazon.com (AMZN), Twitter, Inc. (TWTR), Mastercard (MA), Bristol Myers Squibb (BMY), Caterpillar, Inc. (CAT), Merck & Company (MRK), McDonald's Corporation (MCD), Comcast Corporation (CMCSA), American Tower Corporation (AMT).
- Friday:** Abbvie, Inc (ABBV), Chevron (CVX), Charter Communications (CHTR).

Source: Zacks, April 23, 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

"Optimism is the faith that leads to achievement."

— Helen Keller

Tax Tip

Do You Need to Report Cash Payments?

If you receive a cash payment that is more than \$10,000, you may be required to report it to the IRS. In this case, a cash payment includes US or foreign currency and can also include cashier's checks, bank drafts, traveler's checks, or money orders.

In addition, cash payments to an individual can also include payments from companies, corporations, partnerships, associations, trusts, or estates. For example, this could include:

- Dealers of jewelry, furniture, boats, aircraft, automobiles, art, rugs, and antiques
- Pawnbrokers
- Attorneys
- Real estate brokers
- Insurance companies
- Travel agencies

This requirement refers to cash payments that are received as one lump sum, in two or more payments within 24 hours, as a single transaction within 12 months, or as part of two or more transactions within 12 months.

So how do you report cash payments? Taxpayers should fill out Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business. You can file this form electronically or mail a physical copy to the IRS. You must submit Form 8300 within 15 days after receiving the cash payment.

* 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

What Are Polyphenols?

You may have heard of polyphenols before as they're getting a lot of buzz in the health and wellness community. But what are they, and what are their benefits?

Polyphenols are a category of plant compounds that may offer various health benefits, from boosting blood circulation and digestion to protecting against heart disease, type 2 diabetes, and even some cancers.

There are many sources of polyphenols, including dark chocolate, tea, and dark berries. Even red wine may contain polyphenols. There are four main types of polyphenols:

- Flavonoids:** Flavonoids account for around 60% of all polyphenols and can be found in foods like apples, onions, dark chocolate, and red cabbage.
- Phenolic acids:** Phenolic acids account for about 30% of polyphenols and can be found in fruits, veggies, whole grains, and seeds.
- Polyphenolic amides:** Polyphenolic amides can be found in chili peppers and oats.
- Other polyphenols can be found in red wine, berries, turmeric, flax seeds, sesame seeds, and whole grains.

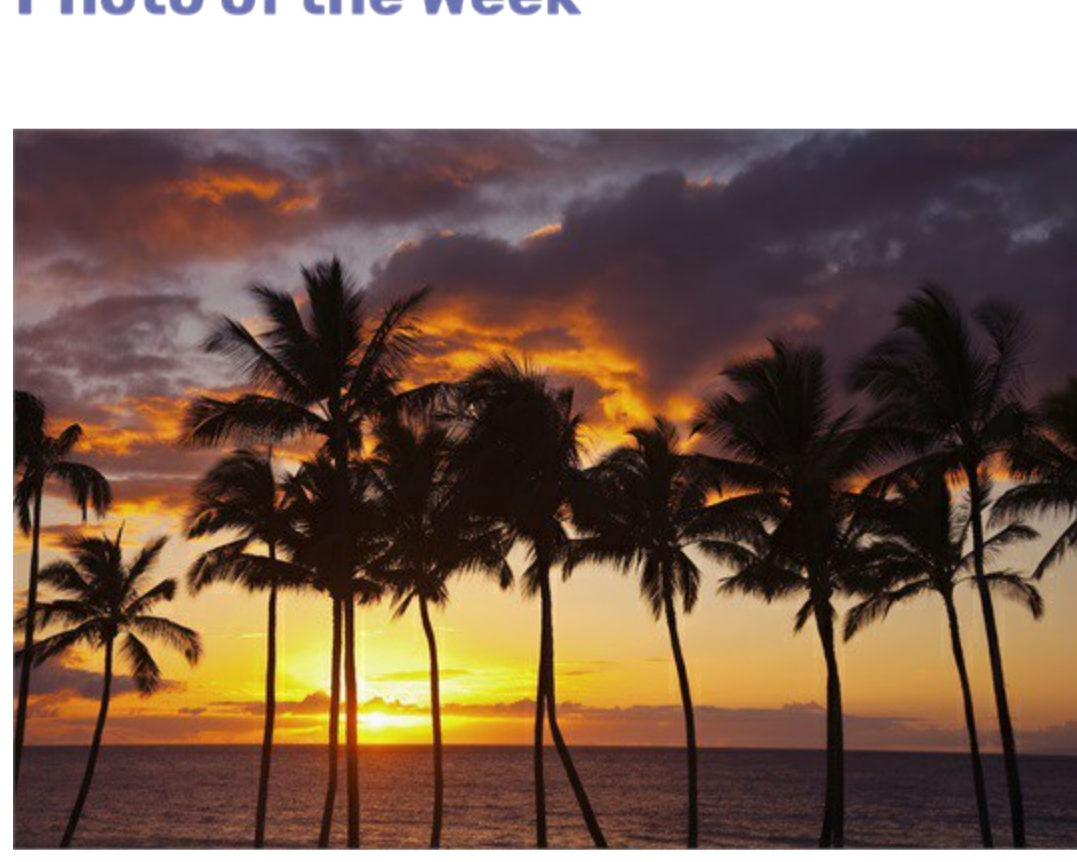
Tip adapted from Healthline⁷

Weekly Riddle

A certain month can begin on a Friday and end on a Friday as well. What month is it?

Last week's riddle: What number is 4 more than the number that is double one-fifth of one-tenth of 900? Answer: 40 (900 / 10 = 90 / 5 = 18 x 2 = 36 + 4 = 40).

Photo of the Week



Sunset behind a line of palm trees in Wailea, Hawaii.

Footnotes and Sources

- The Wall Street Journal, April 23, 2021
- The Wall Street Journal, April 23, 2021
- The Wall Street Journal, April 23, 2021
- Yahoo! News, April 23, 2021
- CNBC, April 22, 2021
- IRS.gov, 2021
- Healthline.com, July 8, 2019

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.

The forecasts or forward-looking statements are based on assumptions, may not materialize, and are subject to revision without notice.

The market indexes discussed are unmanaged, and generally, considered representative of their respective markets. Index performance is not indicative of the past performance of a particular investment. Indexes do not incur management fees, costs, and expenses. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results.

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.

U.S. Treasury Notes are guaranteed by the federal government but are the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

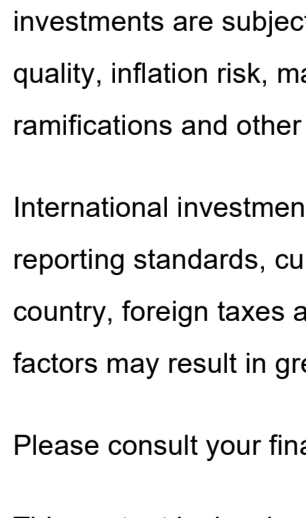
International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

Please consult your financial professional for additional information.

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