



Friday, March 26, 2021

Week in Review, March 26, 2021

Special Focus: Our hearts are with Boulder

Stocks continued recent volatility this week, with three days of declines followed by an about face on Thursday and Friday, as signs of the recovery gave investors confidence. Jobless claims fell to 684,000 a low since the start of the pandemic, and President Biden doubled his vaccine goal to have 200 million vaccines administered in his first 100 days in office ([WSJ](#)). The S&P 500 ended the week up 1.57%, the DJIA ended up 1.36%, and the NASDAQ ended the week down 0.58%.

Following the shooting in Atlanta last week, sadly we are writing about another shooting, this week in Boulder, Colorado, where a gunman killed 10 people on Monday at a King Soopers grocery store. The suspected shooter's attorney indicated in his first court appearance that they need to fully assess his mental illness, and reports from people who know the shooter indicate he may have suffered from paranoia ([NPR](#), [CNN](#)). Hopefully, this time we can see the political gridlock in Congress over gun control loosen enough to get some common sense reforms passed so that these senseless killings will stop. Our hearts are with those in Boulder and the families and friends of those who lost their lives.

The CEOs of three technology giants appeared (virtually) in front of Congress on Thursday, for their first such appearance since the January 6th insurrection. While Republicans and Democrats in Congress have disagreements over how to better regulate the content on social media to prevent disinformation and harmful content, there appears to be bipartisan support for doing *something*. As one representative said, "this panel has done something truly rare in Washington these days: It has united Democrats and Republicans. Your industry cannot be trusted to regulate itself" ([WSJ](#)).

Our RBC Wealth Strategists have put together a great summary of the recent approximately \$1.9 trillion stimulus package, the American Rescue Plan. While stimulus checks to individuals, state and local government relief and unemployment program extensions make up over half the Act, there are many other aspects benefitting various sectors. Take a look here: [American](#)

[Rescue Plan Summary.](#)

With the American Rescue Plan now passed, President Biden has turned his attention to an infrastructure bill that will allow our country to Build Back Better, with clean energy jobs ([NYT](#)) and more equitable participation in the economy for women and people of color ([NYT](#)). The infrastructure package is currently expected to cost about \$4 trillion over the next decade.

The Institute for Energy Economics and Financial Analysis released reports this week from two major investment firms which indicate that divesting from fossil fuels improves financial returns. The findings are significant in that they add further credence to the argument that divesting is fully aligned with fiduciary responsibility ([IEEFA](#)). In an effort to shift the oil and gas industry's strategy in the U.S. and facing mounting pressure on emissions, the American Petroleum Institute (API) board voted to endorse putting a tax or price on CO₂ emissions. This marks a major shift after API long resisted regulatory action on climate change ([MarketWatch](#)). American big oil companies are lagging behind their European counterparts in the shift to renewable energy and carbon-capture technology ([Bloomberg](#)).

In Sydney Australia, severe weather pummeled residents as the region experienced the worst floods in 50 years. The scientific community has linked the severe weather to having several potential causes, with climate change very likely having made the rainfall up to 10% heavier than it otherwise would have been ([Forbes](#)).

Our offices will be closed next Friday as the markets are closed due to the Good Friday holiday. We will distribute our Week in Review next Thursday.

As always, please reach out to us with any market questions or commentary.

Weekend Reads

RBC [Global Insight Monthly March 2021](#)

RBC [Global Insight Weekly March 25, 2021](#)

The Guardian [Rob Bonta picked as California's first Filipino AG](#)

The Sydney Morning Herald [Floods devastate Sydney](#)

The Washington Post [Nationwide protests supporting Asian Americans](#)

Reuters [World's top emitters a long way from aligning with climate goals](#)

Recommended Event

Bloomberg [Green Summit](#)

Virtual | April 26-27

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