



Friday, April 16, 2021

Week in Review, April 16, 2021

Special Focuses: Economic Growth, Restrictive Voting Laws and Overwork

The U.S. economy enjoyed numerous bullish reports this week. Housing starts in the U.S. soared 19.4% in March to an annualized rate of 1.7 million. It is the highest level since June of 2006, easily beating market expectations. U.S. retail sales climbed 9.8% for March proving that working families desperately needed and spent the recent round of stimulus checks ([MarketWatch](#)). Employment also improved as the economy reopened. Jobless claims last week were 576,000 down from 769,000 in the prior week. This is largest decline since August ([NY Times](#)). Consumer Price Index (CPI) increased 0.6% in March after rising 0.4% in February. Over the last 12 months, the CPI increased 2.6%. The largest annual increase since August 2018 ([WSJ](#)). The Core CPI, which excludes volatile food and energy costs, climbed only 1.6% over the prior year, and was up 0.3% in March. ([CNBC](#))

These positive indicators plus initial favorable earnings results pushed the markets to record highs again. For the week, markets ended with the S&P 500 up 1.4%%, the DJIA up 1.2%, and the NASDAQ up 1.1%. Federal Reserve Chairman Powell said the main risk to the Fed's 6% forecast for GDP growth this year is another surge in COVID-19 cases ([USA Today](#)). Therefore, if you are enjoying the market rally and returning to a more normal life, get vaccinated and wear your masks!

Joining Black CEO's, over 200 companies sent a very strong message to states' attempting to suppress the vote. A portion of the jointly signed statement reads: "Voting is the lifeblood of our democracy and we call upon all Americans to join us in taking a nonpartisan stand for this most basic and fundamental right of all Americans. We all should feel a responsibility to defend the right to vote and oppose any discriminatory legislation or measures that restrict or prevent any eligible voter from having an equal and fair opportunity to cast a ballot." It was the largest group yet to protest against Republican-led efforts to change voting rules around the country ([NY Times](#), [MarketWatch](#)). Here's how the Texas GOP wants to restrict [voting](#).

There is a mountain of meticulous research showing that people who experience long hours of work have serious health concerns. Overwork and mental burnout are on the rise. For many, work-life balance is almost nonexistent ([Jakarta Post](#), [NY Times](#)). In the Japanese culture overwork is no secret. It is so widespread there is even a word for working oneself to death, "[Karoshi](#)." We are fortunate to be with a company that cares about our well-being. This year, RBC is giving employees an additional day off to prioritize personal time and to be mindful of work-life boundaries ([Business Insider](#)).

Undocumented immigrants do some of the hardest and most dangerous jobs for the

lowest rates of pay. Two bills are pending in the California State Legislature which will finally give undocumented adults access to health care ([Sacramento Bee](#)). Given their contributions to our society as a whole, they have certainly earned access to the fundamental right of health care.

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

Weekend Reads

RBC [Global Insight Monthly April 2021](#)

RBC [Monthly Scorecard April 2021](#)

RBC [Global Insight Weekly April 15, 2021](#)

AAAS [Japan plans to release Fukushima's wastewater into the ocean](#)

Biz Journals [Impact investment platform booms amid Covid](#)

Bloomberg [Goldman Sachs Says Humans Beat Algorithms When It Comes to ESG](#)

Bloomberg [Shell Energy Transition Plans Fail to Assure Climate Groups](#)

Bloomberg [Masters of \\$1.3 Trillion Fund See ESG Dominating for Decades](#)

MarketWatch [Mastercard will let you track the climate impact of your spending habits](#)

Mashable [How to keep your retirement investments gun-free](#)

NY Times [Feeding Hate With Video: A Former Alt-Right YouTuber Explains His Methods](#)

NY Times [Voters Like Biden Infrastructure Plan; G.O.P. Still Sees an Opening on Taxes](#)

Weekend Watches

Al Jazeera [Climate Change: Story of Our Time – Between Us](#)

AP [Google Earth adds time lapse video to depict climate change – Tool unveiled](#)

CBC News [David Suzuki on why climate change is a bigger threat than COVID-19](#)

NY Times [I'm in a Police Union That Holds Bad Cops Accountable](#)

Weekend Listen

Marketplace [Tech investor Mitch Kapor is proving investing for social good can make money](#)

Recommended Event

The Marine Mammal Center [Climate Change and Capitalism: A Critical Intersection](#)
Webinar | April 20

Bloomberg [Green Summit](#)
Virtual | April 26-27

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