



Market Commentary March 15, 2021

Dear Investors:

Investors had a lot to be enthusiastic about last week.

Major stock indices in the United States soared, finishing the week higher and setting new records along the way, reported Al Root of *Barron's*. There was plenty of good news to fuel investor optimism:

- **The \$1.9 trillion American Rescue Plan was signed into law.** The plan provides \$1,400 payments to most Americans. It also delivers child-tax credits, health-insurance subsidies, and extends unemployment benefits into September, reported *NPR*. Funds also were made available for schools, states, and vaccination efforts, as well as tax relief for people receiving unemployment benefits.
- **The spread of the coronavirus appears to be slowing.** The 7-day average number of cases in the United States dropped 11.2 percent week-to-week, reported the *Centers for Disease Control* (CDC). More than 20 percent of Americans have received a first dose of a COVID-19 vaccine and more than 10 percent have been fully vaccinated. As circumstances have improved, a number of states have begun easing lockdown restrictions.
- **Inflation remained low in February.** For the 12 months through February 2021, the Consumer Price Index rose 1.7 percent, reported the *Bureau of Labor Statistics* last week. That's well below the Federal Reserve's usual target of 2 percent. However, food and energy prices increased significantly more than the index average.

Despite last week's positive news, Ben Levisohn of *Barron's* cautioned:

“The combination of trillions of dollars of fiscal stimulus, ultralow interest rates, and a newfound sense of liberation means the U.S. economy in coming months will be unlike any the country has experienced in decades. Growth will be faster. Inflation will run hotter. The job market could bounce back more speedily than even the Fed expects. This environment won't be easy for investors to navigate...For those who can pivot as the market shifts, however, multiple opportunities await.”

There is another concern, as well. COVID-19 continues to mutate, and it remains to be seen whether vaccines will prove effective against new strains.

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The one-year numbers in the performance table below are noteworthy and reflect the strong recovery of U.S. stocks from last year's coronavirus downturn to the present day.

Data as of 3/12/21	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	2.6%	5.0%	59.0%	12.3%	14.3%	11.8%
Dow Jones Global ex-U.S.	2.3	4.2	52.4	3.6	7.8	3.2
10-year Treasury Note (Yield Only)	1.6	NA	0.9	2.9	2.0	3.4
Gold (per ounce)	0.5	-9.7	8.5	8.9	6.5	1.8
Bloomberg Commodity Index	0.1	10.1	29.9	-0.7	1.6	-6.2

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, MarketWatch, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

BIG PLANS FOR THE MOON.

The *Outer Space Treaty of 1967* set forth principles making space – including the moon and celestial bodies – the province of all mankind. It confirmed the exploration and use of outer space should benefit all people. Here are a few of the plans various nations have for the moon:

- **International Lunar Research Station.** Last week, China and Russia signed a memorandum of understanding. The nations plan to build a base on the moon. "...the base will be self-sufficient enough to work without constant resupply from Earth. It will exist either on the lunar surface, in orbit, or both. And it will be a launching point for basic science, exploration, and "utilization" of the moon's resources, as well as a proof-of-concept for the technologies required to sustain human life so far from Earth," reported *LiveScience*.
- **Lunar fish farming.** The European Space Agency has plans for a Moon Village where settlers may be able to "boldly farm fish where no one has farmed fish before," reported *Hakai Magazine*. Researchers at the French Research Institute for Exploitation of the Sea have found that European sea bass and meagre (stone bass) are strong candidates because their eggs can withstand the brutal shaking that accompanies the launch of space vehicles.
- **Solar-powered Lunar Ark.** The movie *Titan A.E.* may have inspired researchers at the University of Arizona. They've proposed building a modern-day ark to hold "cryogenically frozen reproductive cells from 6.7 million species on our planet." *Popular Mechanics* asked, "...what's the next best use for a nearby celestial body with a stable environment that only takes about four days to reach on a supply mission? Turn it into a storage locker of sorts for the most precious data on Earth: our own reproductive cells."

The moon isn't the only part of space nations on Earth plan to explore more fully. The United Arab Emirates put a scientific satellite into orbit around Mars in February, according to *The Washington Post*. The new space race is here.

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Weekly Focus – Think About It

“I would like to die on Mars. Just not on impact.”

--Elon Musk, Entrepreneur and businessman

Best regards,



John Y. Kim, J.D., LL.M.
President

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this email with their email address and we will ask for their permission to be added.

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* Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

* Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

* The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.

* All indexes referenced are unmanaged. The volatility of indexes could be materially different from that of a client's portfolio. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. You cannot invest directly in an index.

* The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.

* The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

* Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.

* The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.

* The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.

* The Dow Jones Industrial Average (DJIA), commonly known as “The Dow,” is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.

* The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.

* International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

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* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.

* The risk of loss in trading commodities and futures can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage is often obtainable in commodity trading and can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

* Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

* Economic forecasts set forth may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

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- * Asset allocation does not ensure a profit or protect against a loss.
- * Consult your financial professional before making any investment decision.

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