

Quarterly Market Summary

Equities saw a 4th straight quarter of solid returns as the global economy continued to recover from impacts of the pandemic. The rollout of very effective vaccines brightened prospects for strong GDP growth across the globe with the U.S. leading the way. The S&P 500 Index gained a solid 6.17% for the quarter and is now up over 73% from last year's low. The long awaited return to Value seems to have finally arrived as Value outpaced Growth by a large margin across all market caps for the quarter. Energy was by far the strongest sector, returning 30.9% (yet it remains in last place on a one-year basis at +8.3%). Following Energy, Financials (+16.0%) and Industrials (+11.4%) had a strong quarter while Information Technology (+2.0%) and Consumer Staples (+1.1%) brought up the rear. International Equities didn't do quite as well, with the MSCI EAFE and MSCI Emerging Markets up 3.48% and 2.29% respectively. Bonds generally took it on the chin as inflation fears caused long term interest rates to rise. High Yield managed to eke out a small gain (+0.85%) while the broad based Bloomberg Barclays Agg lost 3.37% for the quarter.

Major Market Returns

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US Equities Closing 1 QTR 1 Year 3 Year 5 Year

Dow Jones	32,982	8.29	53.78	13.61	15.99
S&P 500	3,973	6.17	56.35	16.78	16.29
NASDAQ	13,247	2.95	73.40	24.54	23.44

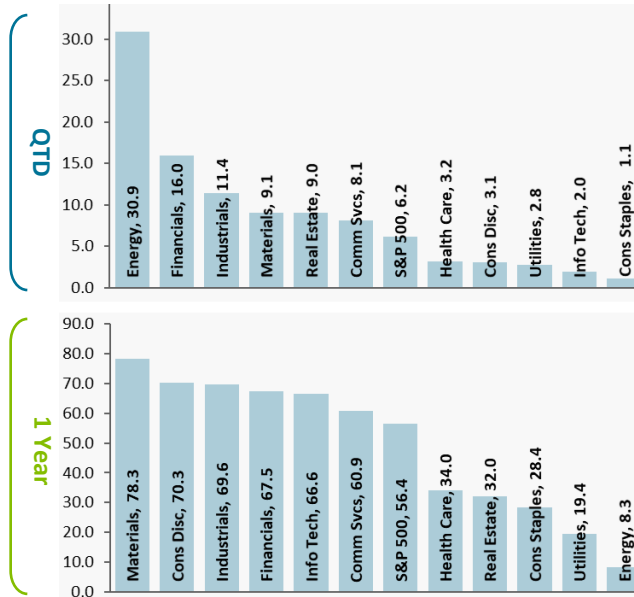
Foreign & REIT 1 QTR 1 Year 3 Year 5 Year

MSCI EAFE NR	3.48	44.57	6.02	8.85
MSCI EM NR	2.29	58.39	6.48	12.07
FTSE Nareit - ALL REITS	8.48	36.94	10.35	7.19

Bonds 1 QTR 1 Year 3 Year 5 Year

BBgBarc Agg Bond	-3.37	0.71	4.65	3.10
1-3 Mth T-Bill ETF SPDR	-0.02	-0.05	1.27	0.98
BBgBarc US High Yield	0.85	23.72	6.84	8.06
BBgBarc US TIPS	-1.47	7.54	5.68	3.86
ML Global Broad Mrkt	-4.77	3.46	2.71	2.54

S&P 500 Sector Returns



Equity Style Returns

	V	B	G
L	11.3	5.9	0.9
M	13.1	8.1	-0.6
S	21.2	12.7	4.9

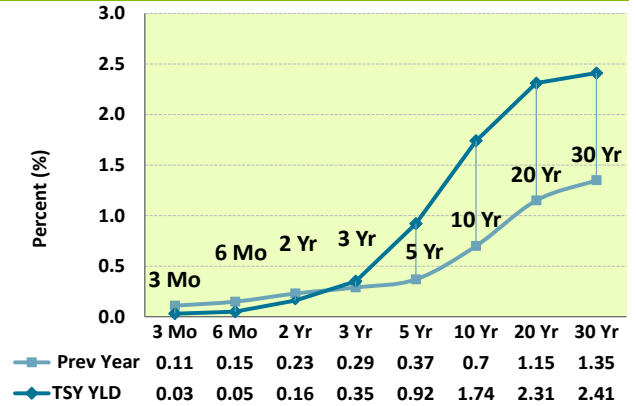
	V	B	G
L	56.1	60.6	62.7
M	73.8	73.6	68.6
S	97.1	94.8	90.2

Fixed Income Returns

	Short	Int	Long
Gov	-0.6	-3.6	-7.6
Cor	-0.6	-3.9	-8.5
HY	2.2	1.0	-1.4

	Short	Int	Long
Gov	0.0	-2.8	-8.1
Cor	7.1	10.2	9.2
HY	22.4	22.4	42.3

Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.796
US\$ to buy Euro	1.173
US\$ to buy U.K. Pound	1.378
Yen to buy US\$	110.720

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	000-025	000-025	000-025
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.20	0.20	1.37
Money market, annual yield	0.10	0.10	0.34
Five-year CD, annual yield	0.47	0.48	0.91
30-year mortgage, fixed	3.26	3.25	3.88
15-year mortgage, fixed	2.53	2.50	3.38
Jumbo mortgages, \$484,850-plus	3.27	3.27	4.00
Five-year adj mortgage (ARM)	3.12	3.18	3.29
New-car loan, 48-month	4.05	4.05	4.40

* Base rate posted by 70% of the nation's largest banks



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All data is as of close of prior quarter unless otherwise indicated.

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Sources: Treasury Yield Curve obtained from the U.S. Department of the Treasury website www.treasury.gov; Currency Exchange Rates obtained from Thompson Reuters; Consumer Money Rates obtained from Thompson Reuters, WSJ Market Data Group, Bankrate.com; Market Return Data obtained from Morningstar.

Market Returns: All return data represents total return including capital appreciation and reinvestment of dividends. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. The S&P 500 Index is a broad-based index of 500 large companies and is widely regarded as an indicator of domestic stock market performance. The NASDAQ composite index is a broad-based, capitalization-weighted index of all NASDAQ National Market & Small-Cap stocks. The MSCI EAFE Index is a capitalization weighted index that monitors the performance of stocks from Europe, Asia and the Far East. The MSCI Emerging Markets Index is a capitalization weighted index that monitors the performance of emerging markets stocks from around the world. The FTSE NAREIT ALL REITS Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts that are listed on the NYSE, the ASE and NASDAQ. The Bloomberg Barclays Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities including government, government agency, corporate and mortgage-backed securities between one and ten years. The Bloomberg Barclays U.S. Corporate High Yield Index consists of below investment grade U.S. corporate taxable bonds. The Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index tracks inflation protected securities issued by the U.S. Treasury. The Bloomberg Barclays 1-3 month T-Bill SPDR is used as a proxy for returns on 3-month T-Bills and will generally trail a 3-month T-Bill index by the annual expense ratio of 14 basis points. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.