

*Delta Investment Management is a registered investment advisory firm. Delta welcomes discussions with individuals seeking investment advice and advisors seeking a new turnkey asset management solution.
Delta manages portfolios at TD Ameritrade and Schwab.
Please contact Delta at info@deltaim.com or 415-249-6337 to learn more.*

April 1, 2021

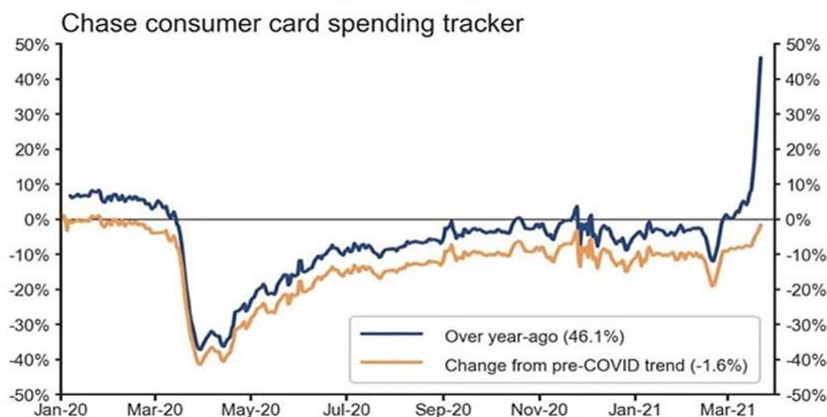
Feeling Better Post Covid

The Conference Board’s Consumer Confidence Index jumped to 109.7 in March, up from a downwardly revised 90.4 in February. Consumer confidence is at a 52-week high. In aggregate, consumers’ spirits appear to be recovering from Covid.

Roughly 100 million Americans are receiving stimulus checks of up to \$1,400 right about now as part of the \$1.9 trillion coronavirus relief plan. When you mix stimulus checks, economic reopening and rising consumer confidence, you get accelerated consumer spending.

Even before the stimulus checks were sent out, consumer spending began to accelerate in the first half of March.

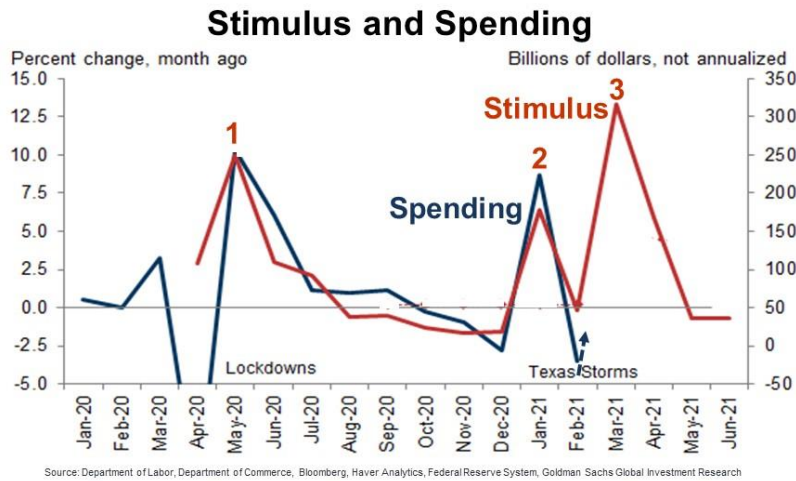
Consumer Spending Acceleration



Source: J.P. Morgan. 7-day average of total spending. Data through March 22.

Since the April 2020 lockdowns, consumer spending behavior has closely tracked the cadence of fiscal support programs. The new round of stimulus checks arriving now is our third round of direct-to-consumer stimulus from the Federal government. The chart

below implies the recent uptick in consumer spending should be amplified by this third round of stimulus checks.



The economics research group at Goldman Sachs is now forecasting a 9% annualized GDP growth rate for the first half of 2021. Their above consensus view of overall economic growth is being primarily driven by the acceleration in consumer spending.

Consumer spending on retail and service industries represents 70% of U.S. GDP. Periods of robust economic growth have a high positive correlation with periods of stock market appreciation.

Let Us Help You Position Your Portfolio – Give Us a Call Today

We have unique and sophisticated investment methods that seek to capture the stock market's gains while minimizing drawdowns in bear markets. If you would like to learn more about how we manage money, we invite you to give us a call at **(415) 249-6337**, visit www.deltaim.com or email us at info@deltaim.com.



Delta Stock Market Dashboard

MARKET SENTIMENT IS

BULLISH

THIS WEEK'S NUMBER IS

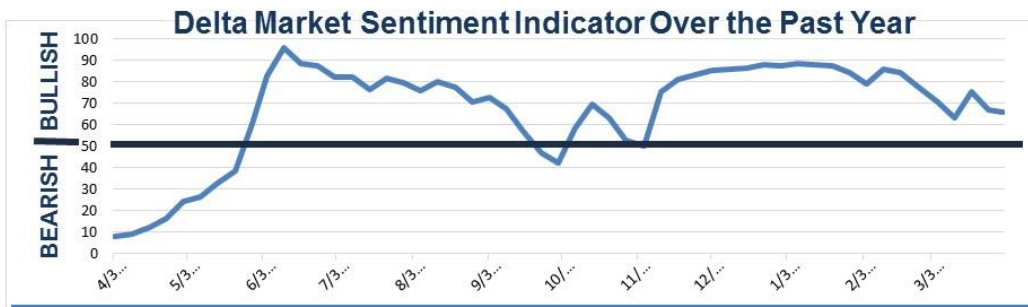
65.8

Our technical indicator decreased from 66.8 to 65.8 this week

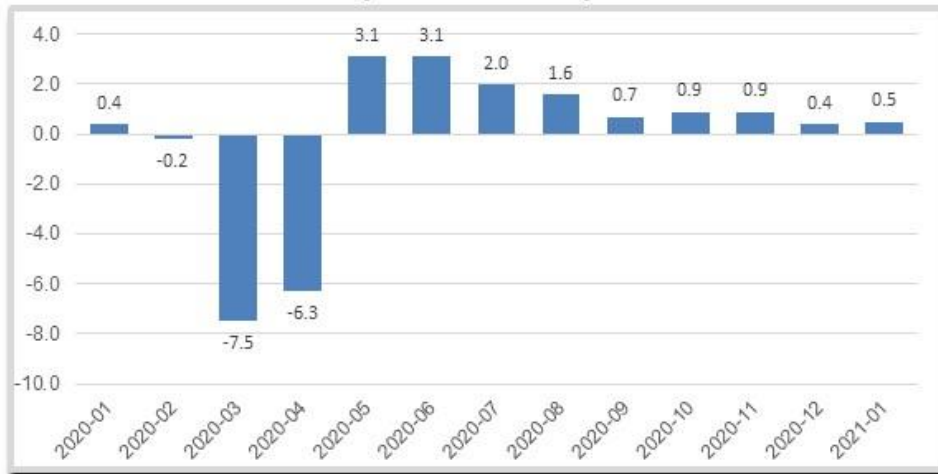
INDICATOR STATISTICS

Consecutive Bullish Weeks:	26
Cycle Inception Date:	10/8/2020
Range:	58.6 – 88.6
Mean:	76.4
Bullish Weeks YTD:	13
Bearish Weeks YTD:	0
*S&P 500	16.2%
*DJIA	16.2%
*NASDAQ	15.4%

* Percentage change during current cycle



Leading Economic Index % Change Monthly January 2020 – January 2021



Source: The Conference Board, updated monthly – last update 02/22/2021

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