

Our Fundamental View:

Headlines in March improved markedly, both on the economic front as well as with the war on Coronavirus. That being said, we continue to believe neither are being viewed as optimistically as warranted. An example being, total COVID infections, deaths & hospitalizations have in fact plummeted by 73%, 54% & 71%, off their Jan'21 peaks (per the CDC).

Going forward, we remain optimistic the economic data will continue to improve. As we noted last month, this may even be as dramatic as the recovery was in the 1950's and one which may even include a brand new 'baby boom'.

We believe the main risk to this scenario, is of course the political turmoil both in the US and abroad, as established political systems are (for better or worse) being disrupted by far more progressive, ideals. Massive COVID response programs being a very obvious example, and only time will tell whether this tremendous fiscal stimulus will have been a good idea.

Our Technical View:

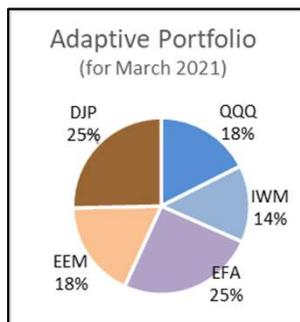
Technically speaking, stocks remain quite strong. Both breadth & leadership have joined the S&P 500 at new all-time highs, 'confirming' this Bull Market. The average 'bull' lasts 35 months, placing this one still in the first half of the game.

Providing a nice tailwind to the market have been commodities such as crude oil and copper, and more recently interest rates. Strength in these foreshadows strength in global economic activity, which again is good news for stocks.

Finally, while markets are healthy longer term, they do appear poised for a pullback. Chinese equity markets led the global recovery when 'breaking-out' last summer. Now pulling back, whether the MCHI ETF holds support and / or its 40-wk moving avg will be a key indication to the health of markets worldwide.

Adaptive Model Update:

Our Adaptive Asset Allocation maintained current holdings last month, showing just a slight shift in allocations. Please feel free to contact if you have any questions on this, or any of our other strategies.



James Dondero, CFA
Portfolio Manager

Mike Hurley, CMT
Portfolio Manager



Charts courtesy of TradeStation, as of March 12, 2021

About NexBank Wealth Management

NexBank Wealth Management is a privately owned, independent wealth manager located in Dallas, Texas. The team is led by award-winning investment professionals, with an average of 25 years of experience working with some of the world's most distinguished institutional clients and financial institutions. NexBank Wealth's actively-managed approach guides clients through complex and evolving markets. Contact our Client Services Team for more information.

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