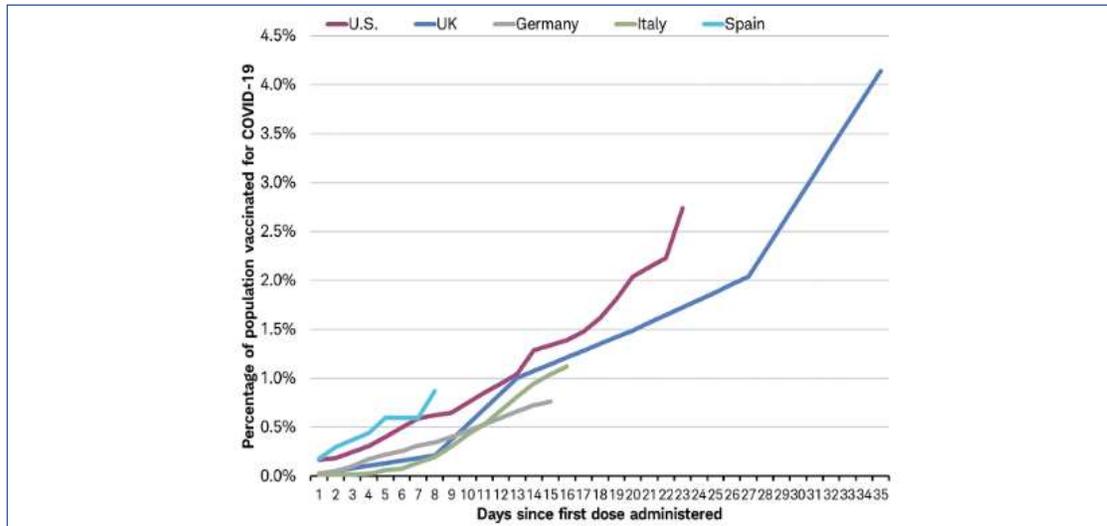


# Market Recap

## Vaccinations Off to a Slow Start



Source: Bank of America

## Bridging the Gap

Deficit Impact From Fiscal Policy in billions of dollars						
	Phase 1	Phase 2	CARES	Interim Deal	Lame Duck	Total
Small Business Support			375	225	325	925
Unemployment		5	460		120	585
Rebates			290		165	455
Health Care		90	160	100	70	420
State and Local Aid		85	175		80	340
Tax Relief		25	265		40	330
ESF / Fed Facilities			500*			500
Other Spending	8	20	170		135	333
<b>TOTAL</b>	<b>\$8</b>	<b>\$225</b>	<b>\$2,395</b>	<b>\$325</b>	<b>\$935</b>	<b>\$3,888</b>

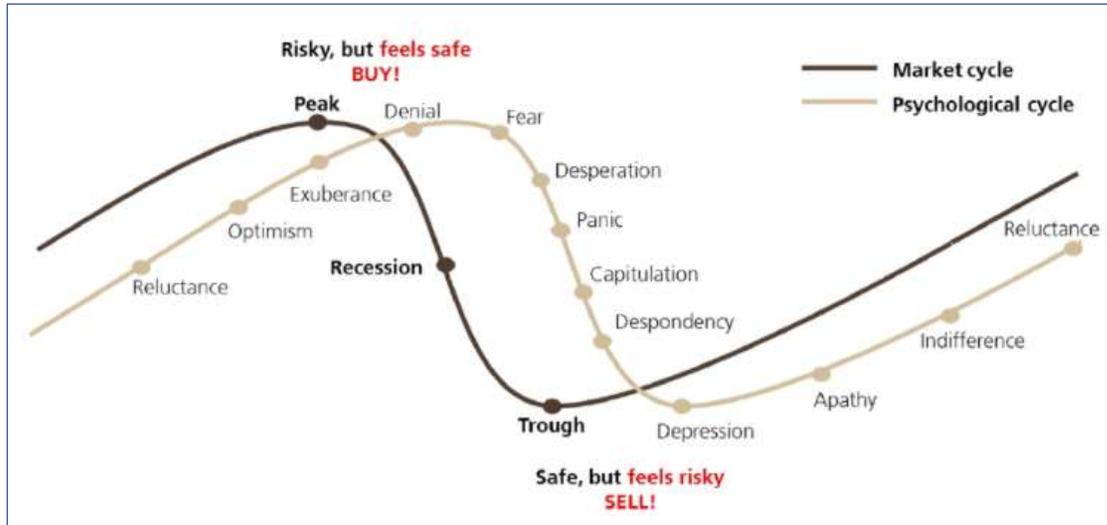
Source: Cornerstone Macro, CRFB, CBO

- Although the approval of several vaccine candidates has shifted the markets' perspective away from "if" the pandemic can be brought under control, to "when", achieving herd immunity remains a long way off.
- The vaccine rollout is off to an uneven start in the U.S., and just 18 million shots have been given to-date. The vaccination process should improve in the coming weeks, however, as the primary points of distribution gradually expand beyond hospital settings and into health clinics and pharmacies.

- Since the onset of Covid-19, Congress has approved nearly \$4 trillion in fiscal support to bridge the gap until we reach the other side of this pandemic.
- Although President Biden has proposed a new \$1.9 trillion coronavirus relief package, it's unclear whether Congress will approve the stimulus as is. The mounting Federal deficit will eventually need to be addressed, but most agree that remains a problem for a later date.

# Market Recap

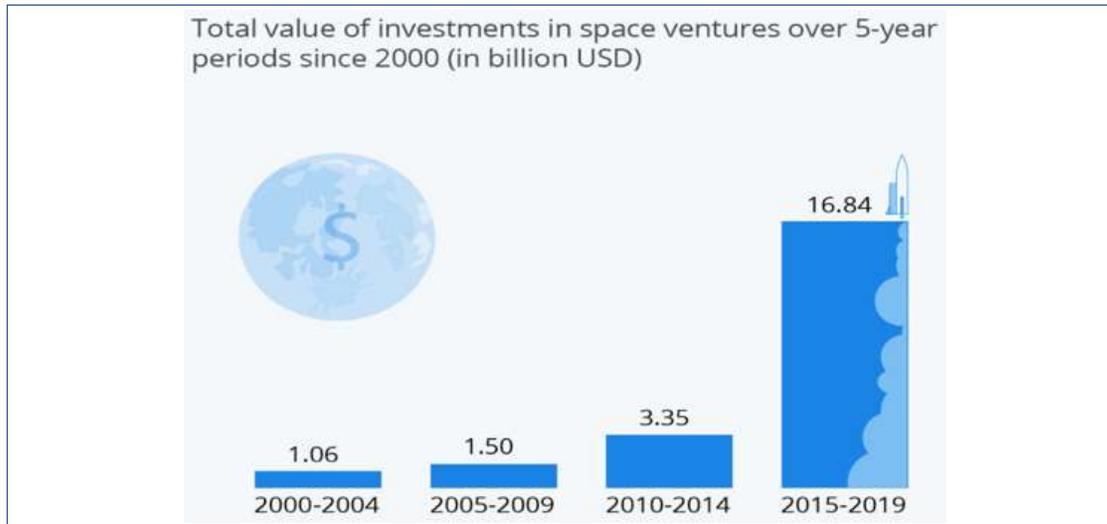
## Filtering Out the Noise



Source: UBS

- Recency bias is a common, regrettable behavior amongst investors. Lacking a crystal ball, we often rely on our experience of recent events and extrapolate that into the future without enough consideration of other important information. This bias can become particularly dangerous during big swings in the market, adding fuel to budding asset bubbles as well as the ensuing bear markets.
- Committing to a long-term investment plan, one that recognizes the inevitable ups and downs of the market (and for that matter, our biases) is an effective way to curb such behavior.

## Shooting For the Moon



Source: Statista, Tauri Group

- Over the past five years, private sector investment in space ventures has soared to new heights. The broader space economy has grown to roughly \$450 billion today and will evolve into a multitrillion-dollar market over the next two decades. The investment opportunity is wide-ranging and includes human spaceflights, national security, satellite communications, and imagery and data analysis.
- With notable startups Space-X and Blue Origin able to tap into the pockets of the world's richest people (Jeff Bezos and Elon Musk), version 2.0 of the space race is only beginning to heat up.

**Contact:** If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at [www.harbourcapitaladvisors.com](http://www.harbourcapitaladvisors.com).

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