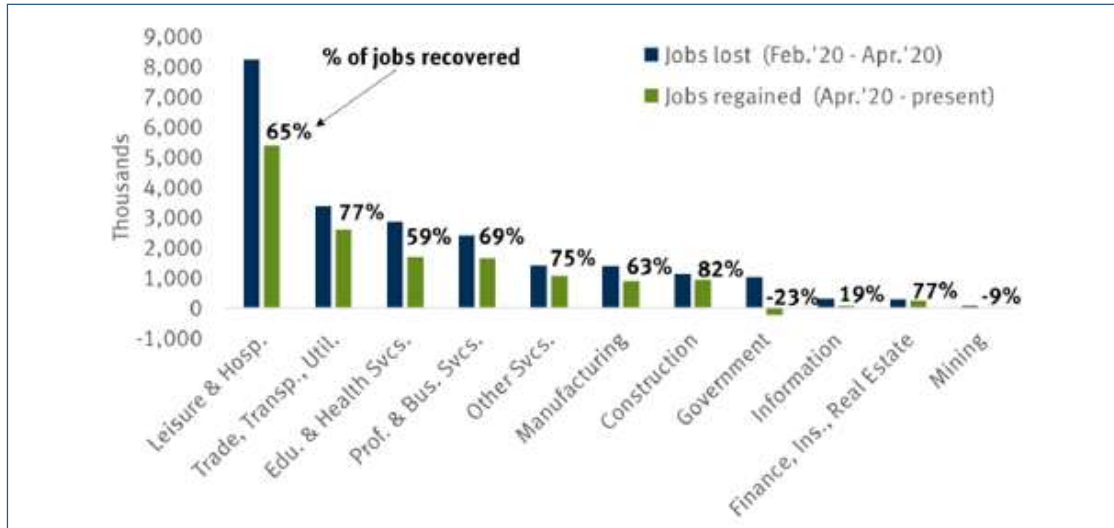


Market Recap

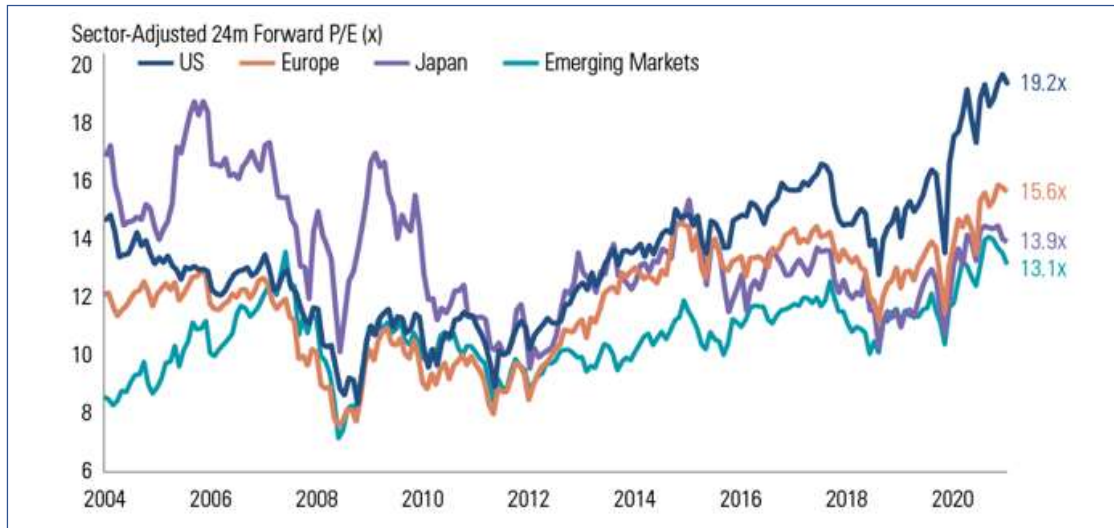
An Uneven Jobs Recovery



Source: Stifel

- As labor market momentum powers ahead, the overall unemployment rate could very well approach 4.0% by the end of the year (vs. 5.8% currently). However, employment will look different in 2022 than it did in the pre-pandemic world because the pandemic has had an enduring impact on what industries are poised to thrive.
- For example, e-commerce usage has accelerated, and the 2030 penetration forecast has correspondingly leaped from 22% to 34%. Conversely, there are lingering points of friction in certain industries (most especially the leisure and hospitality industry) where companies are having difficulty finding workers as the economy reopens.

Global Equities on Sale

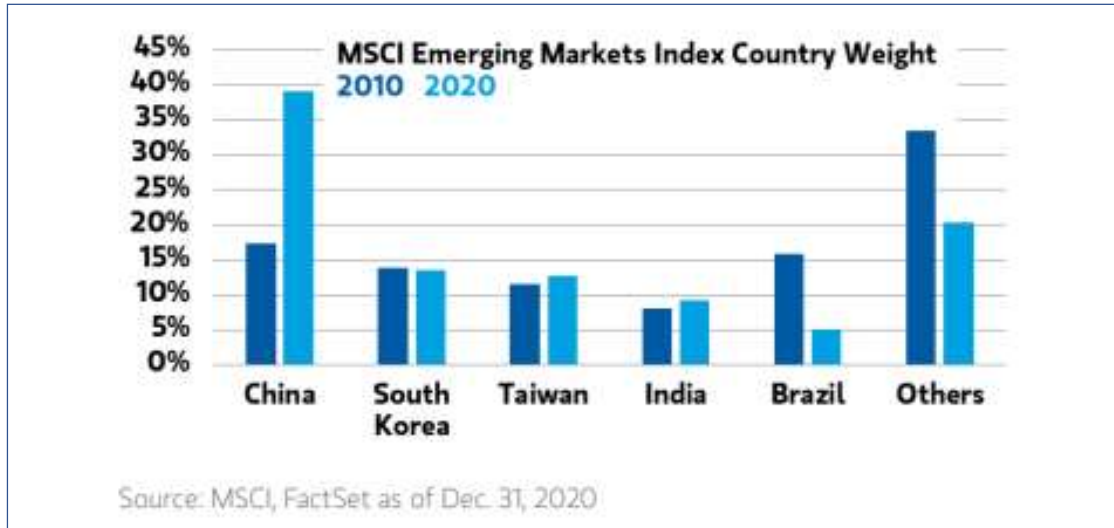


Source: FactSet

- Over the past decade, U.S. stocks have consistently traded at a premium valuation, a fact that is often attributed to their outsized exposure to secular growth within the Technology sector. However, even after adjusting for such differences in sector weights, overseas equities are still trading at a substantial discount to the U.S.
- The current valuation disconnect, taken together with a superior earnings growth forecast over the next two years (61% for Europe and 53% for Emerging Markets, vs. 43% for the U.S), provide a favorable setup for international stocks to outperform.

Market Recap

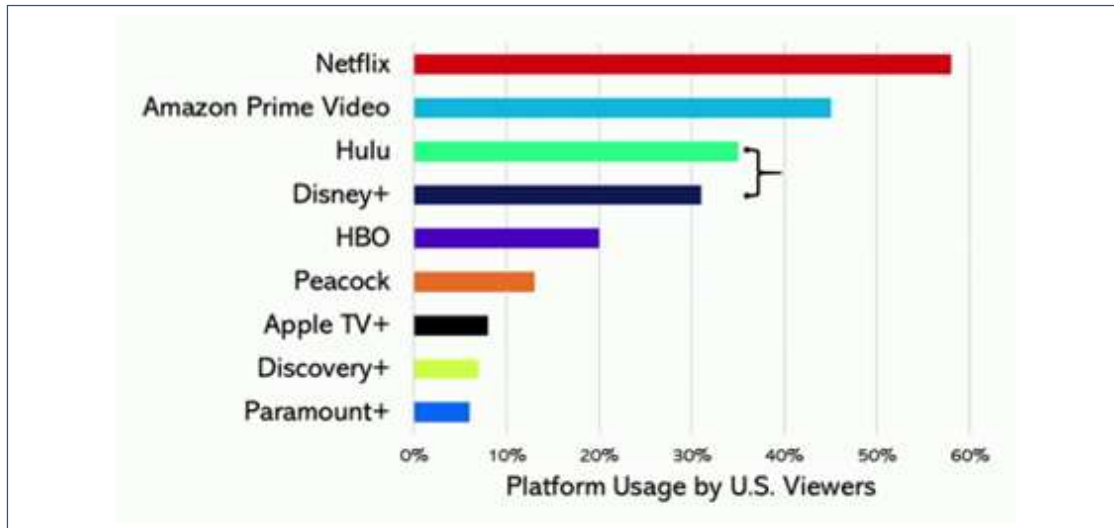
China Is Eating the EM World



Source: Morgan Stanley

- Emerging Market (EM) stocks have been historically characterized as highly cyclical and dependent on US dollar-denominated debt. While these forces remain in play, their importance has gradually faded over time. Today there's a much greater focus on regional consumption growth, and in this regard, some EM economies have proven to be more dynamic than others.
- Indeed, China's surging influence within Emerging Market indices bares the reality that not all 'emerging' countries can live up to the hype. Such tectonic shifts also create opportunities that can be exploited with an active investment approach.

A License to Stream



Source: MSNBC, Morgan Stanley

- Amazon made a fresh splash in the streaming wars with the \$8.5B acquisition of MGM Studios. The move gives Amazon access to a deep catalog of films and TV shows that includes classic movie franchises such as James Bond and Rocky.
- An expanded slate of content improves the company's positioning vis-à-vis Netflix et al., and moreover provides fresh bait to lure in new customers and keep existing ones hooked on Amazon's Prime membership program.

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.

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