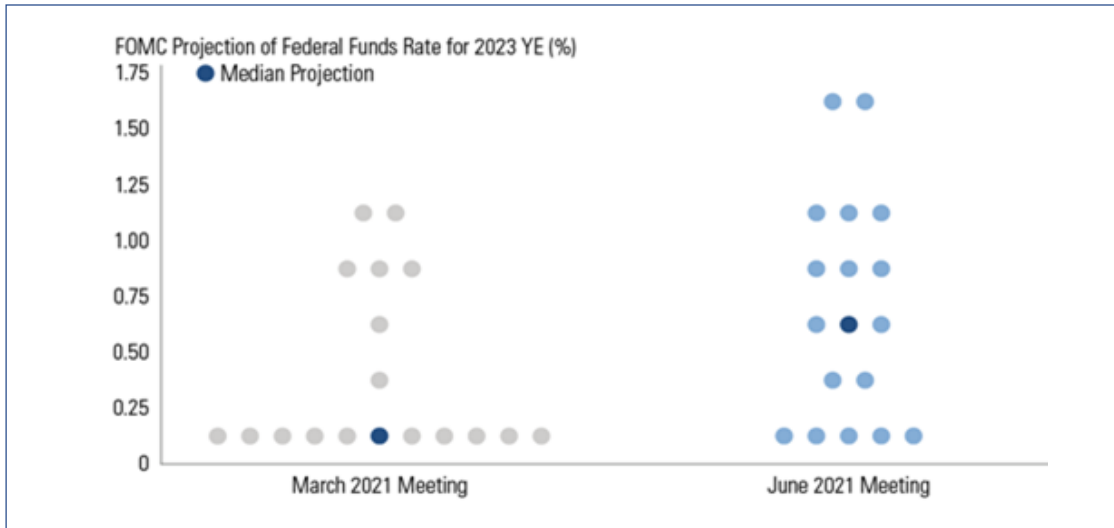


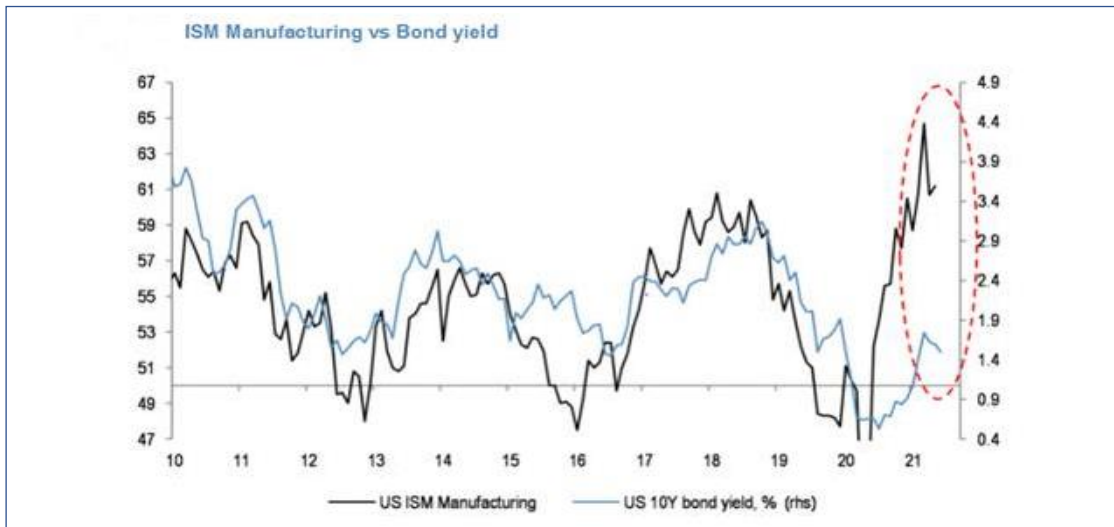
The Fed Expects Higher Rates Sooner



Source: Federal Open Market Committee

- Fueled both by average inflation on track to exceed the Federal Reserve's annual 2% target and a rapid economic recovery, the FOMC delivered a hawkish surprise at its June meeting: a median forecast projecting two rate hikes in 2023.
- In contrast to the March reading calling for rates to remain unchanged until 2024, the June Summary of Economic Projections (SEP) outlook showed that a majority of Fed governors now expect a higher federal funds rate by 2023.

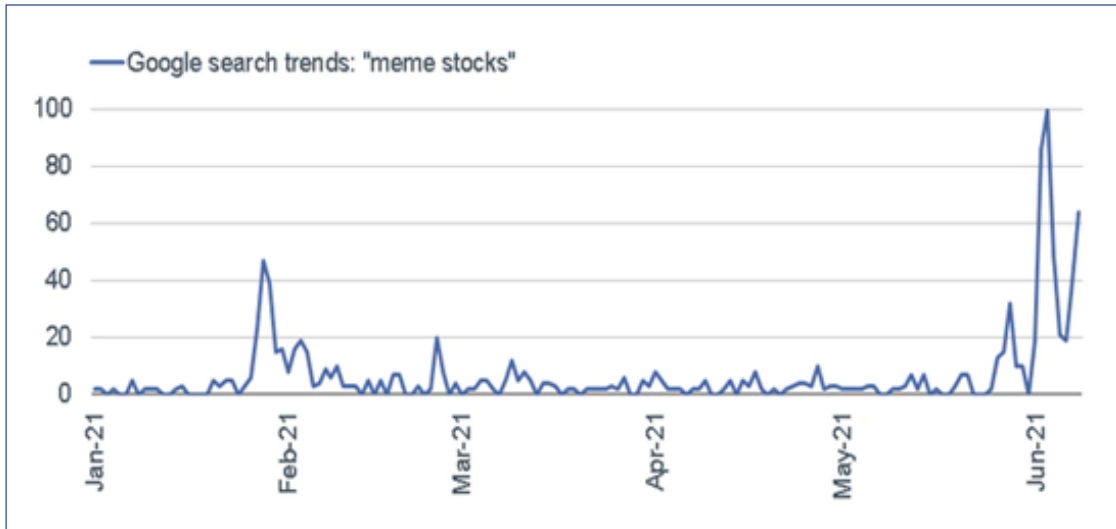
Bond Yields Have Diverged from ISM Manufacturing PMIs



Source: J.P. Morgan

- U.S. Manufacturing PMI averaged 61.2 for the first five months of the year. Manufacturing sentiment has not been this positive since 1984 and the Reagan presidency.
- Despite leading economic indicators such as the ISM Manufacturing Index indicating a spike in economic activity, bond yields remain suppressed, with the 10-year Treasury bond falling below 1.50% once again.

Meme Stocks: An Alternative to Gambling



Source: Google Trends

- Trading platforms such as Robinhood and media platforms such as Redditt and Twitter have spawned a rise in retail investor market participation and interest in the stocks of companies dubbed 'meme stocks'.
- Meme stocks are the shares of companies that have seen a recent surge in viral and trading activity. Based on Google search trends, these meme stocks go in and out of favor quickly and they can be thought of as momentum-based gambles. Recent leading examples are AMC (AMC), GameStop (GME), and BlackBerry (BB).

Happy Independence Day: A Quote From John Adams



Source: Shutterstock

- "[Independence Day] will be the most memorable Epocha, in the History of America. I am apt to believe that it will be celebrated, by succeeding Generations, as the great anniversary Festival. It ought to be commemorated, as the Day of Deliverance by solemn Acts of Devotion to God Almighty. It ought to be solemnized with Pomp and Parade, with Shews, Games, Sports, Guns, Bells, Bonfires and Illuminations from one End of this Continent to the other from this Time forward forever more." -John Adams

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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