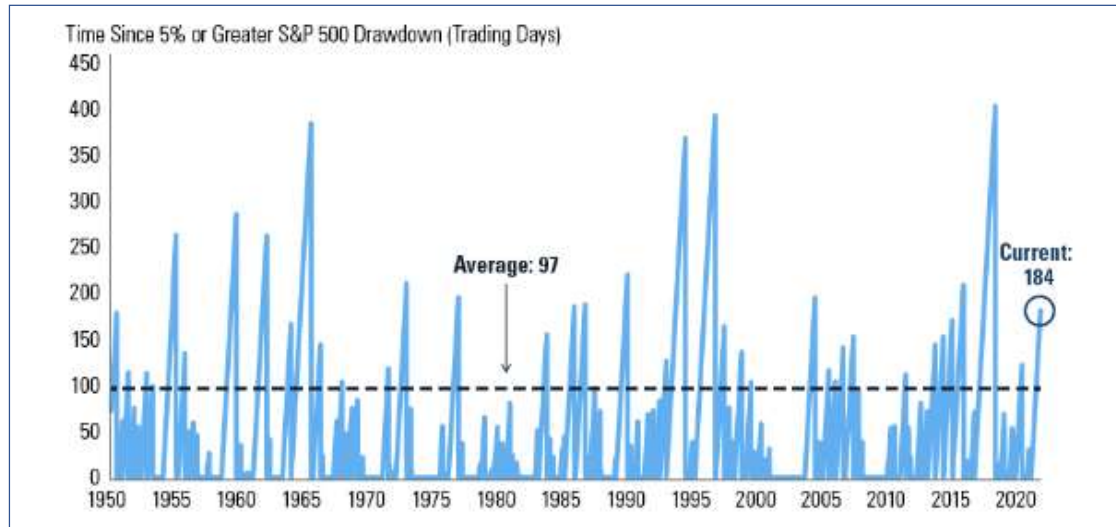


Market Recap

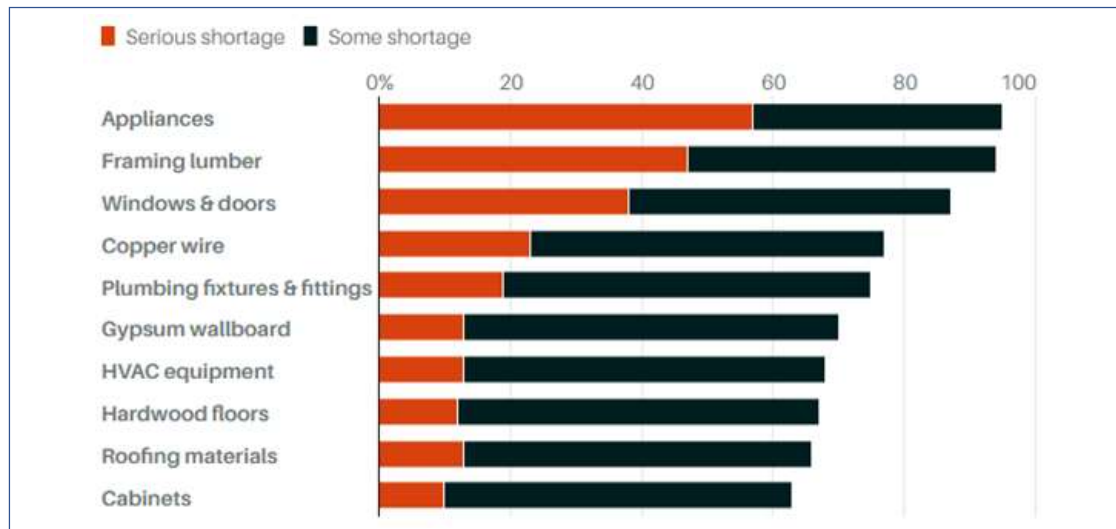
No Time to Be Complacent



Source: Goldman Sachs

- The S&P 500 has continued its stellar run and is up +17% YTD through the end of July and +96% from the March 2020 bottom. It has been more than 180 trading days since the last 5% S&P 500 drawdown, making it the 15th longest period without a meaningful pullback. Historically, the market has averaged three corrections of 5% (or more) per year.
- While improving corporate earnings and above-trend economic growth may sustain the market advance, stretched valuations amid peaking growth and fading policy support suggest that equity markets may be due for a pullback.

Lingering Supply Chain Pains

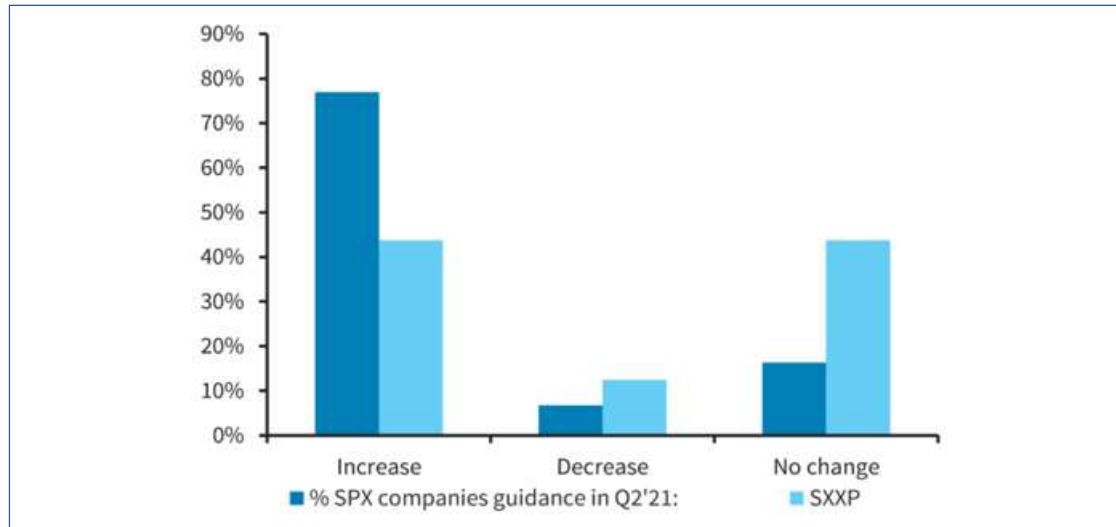


Source: Wells Fargo

- Thanks to a pandemic-induced shock, supply chain shortages remain pervasive throughout the economy. Supply disappeared early last year amidst scarce demand, and when that demand eventually began to recover, suppliers remained uncertain about how much or how quickly capacity should be brought back online.
- As a result, it will likely take 4-6 quarters to normalize demand and supply. In the meantime, manufacturing bottlenecks are apt to stoke inflation and hinder underlying GDP growth.

Market Recap

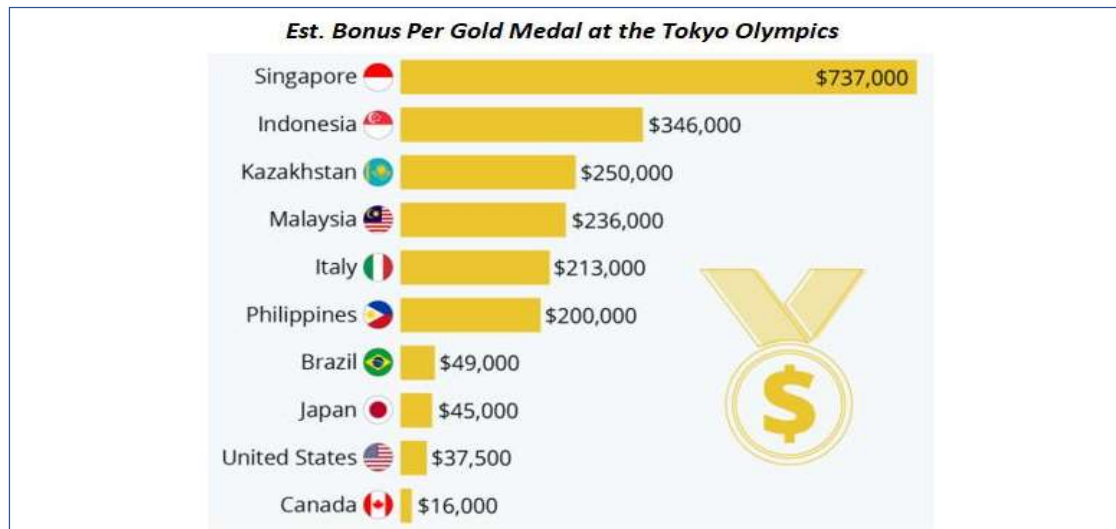
The Expectations Game



Source: Bloomberg, Barclays Research

- Earnings season is an eventful time for investors as companies report quarterly financial results, offer operational commentary and provide updated guidance (e.g. projected revenues and earnings) for future periods.
- It's not uncommon for a stock to experience above-average volatility in both the lead-up and aftermath of reporting results. Given the stock market's forward-looking nature, investors tend to put a greater emphasis on guidance. If a company reports strong earnings for the current period but underwhelming guidance, the stock may bleed.

To the Victor Go the Spoils



Source: Statista, Harbour Capital Advisors

- Many countries offer unique compensation programs for their Olympic athletes. For instance, some countries award handsome, lump-sum bonuses for placing, while others provide Olympians with year-long funding and training.
- Team USA athletes must earn their paycheck through placing in a given event. This makes it quite financially challenging to be an Olympian outside of the major sports and high-profile athletes with sponsorship deals. In fact, it's quite common for Team USA athletes to hold part-time jobs.

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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