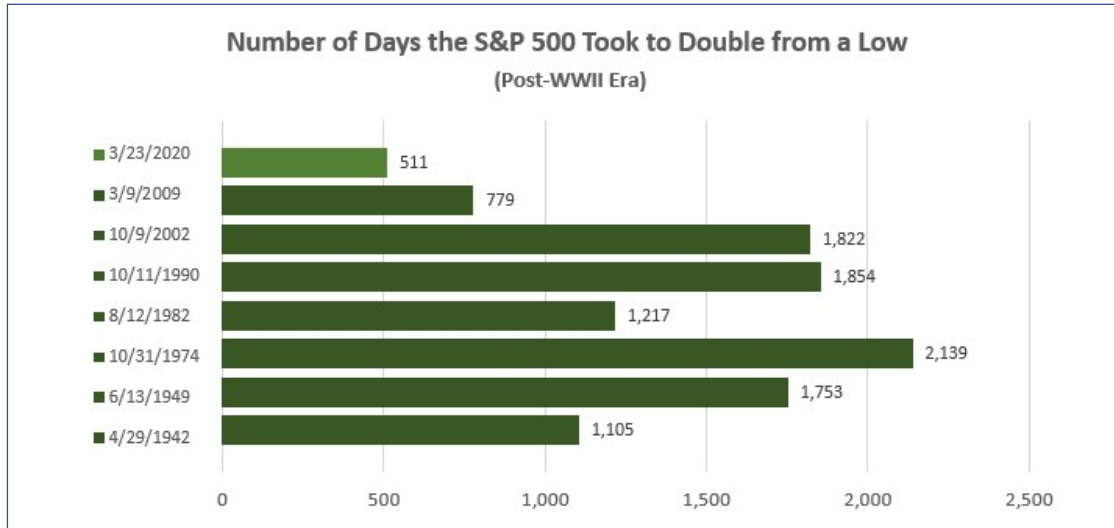


Market Recap

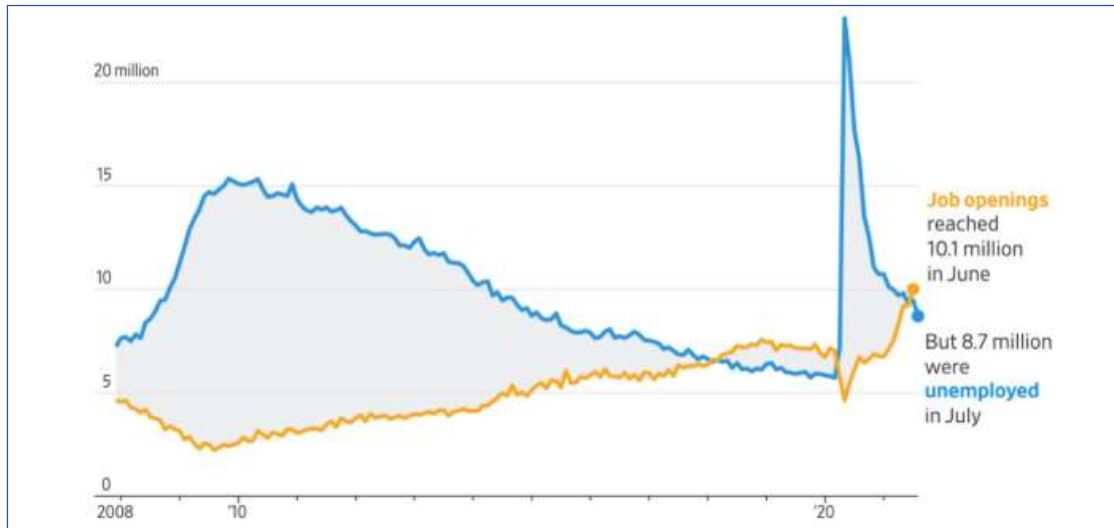
The Upshot



Source: FactSet

- One of the biggest surprises about the pandemic economy has been how hot the stock market has been. Aided by low interest rates and government stimulus, the S&P 500 has now doubled since it hit bottom in March 2020 - That marks the fastest 100% gain in the index since World War II.
- Such a strong market response would have been exceedingly difficult to predict a year ago. While it shouldn't be taken for granted, the dramatic recovery is a reminder that not all risk factors skew to the downside, and it has rewarded investors willing to stay the course.

It Takes Two to Tango



Source: Wall Street Journal

- Over the summer, the number of available jobs surpassed Americans looking for work, revealing a mismatch between where people want to work and which industries are hiring.
- Although the demand side of the economy isn't likely to hinder near-term growth, bottlenecks in labor, raw materials (lumber, base metals, etc.), and finished goods (cars, appliances, etc.) are among a broad range of supply-constrained markets that are weighing on the economy.

Market Recap

Measuring Market Leadership



Source: J.P. Morgan

- Market breadth refers to the proportion of individual stocks contributing to the overall market returns over a specified period. In general, the higher the market breadth, the healthier a market rally.
- Due to the nature of a market-cap-weighted index (such as the S&P 500), it's not uncommon for a select few of stocks to drive the lion's share of returns from time-to-time. For instance, the 10 largest stocks in the S&P 500 currently make up 28.5% of the overall index's market value.

The Wedding Economy



Source: Mekko Graphics

- Weddings are an expensive life event with a lot of moving pieces. This once-in-a-lifetime celebration typically requires sourcing goods from several different vendors, and expenses can add up quickly. In general, the overall cost of the event is largely a function of the size of the guest list and the extravagance of the festivities.
- With wedding industry inflation outpacing overall CPI in recent years, some couples are turning towards nontraditional celebrations such as elopements, micro weddings, and weekday events.

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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