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Good Morning,

Despite solid corporate earnings reports and steadily improving economic data, July has proven to be a bouncy ride for investors. Monday's sharp drop was nearly made up in Tuesday's strong session and the S&P 500 Index stands just below its all-time high – set just last week! Smaller companies have had a tougher month with the Russell 2000 Index down around 2% for July. Bonds have rallied in price pushing yields back down to levels last seen in January. Bond may be telling us that the Fed is correct; recent inflationary pressures are temporary.

So, what is going on with investment markets? -Summer months are typically lighter in trading volume than the rest of the year. That means that stocks can move quickly when there are more sellers than buyers and vice versa. Markets are more susceptible to “headline” risk as witnessed by Monday's decline on the news that the Delta variant of COVID-19 is spreading quickly and may have economic impacts if further shutdowns are warranted. The spike in cases is almost entirely among unvaccinated people. Only about ½ the US population and 13% of individuals worldwide are fully vaccinated. From a global perspective, we still have a long way to go. We look for ongoing interruptions in international travel and commerce.

However, if you're looking to go to outer space, you may be in luck. This past week billionaires Jeff Bezos (Amazon) and Richard Branson (Virgin Companies) both travelled to space (or very close) in rockets owned by companies they control. Both flights lasted about ten minutes, which is about how long it took me to find my car keys this morning. My own little space cadet mission. Billionaires always seem to get more done than us ordinary folk.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great week! To infinity and beyond!

*Wade*

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