



MARKETS IN A MINUTE

THE ECONOMY GREW AT A TORRID PACE IN THE FIRST HALF OF THE YEAR. WHILE THE SECOND HALF WILL LIKELY SEE SOME SLOWING, EARNINGS SHOULD CONTINUE TO GROW, PARTLY OFFSET BY A CONTRACTION IN MULTIPLES.

Despite the resurgence of COVID-19, the US consumer remains healthy ...

- Restaurants, hotels, gyms continue to see increased foot traffic, even in “hot” spots
- Air traffic remains at about 80% of pre-pandemic levels
- Consumer spending is now above its pre-COVID trend, driven by service-oriented purchases
- Savings rates are very healthy, providing plenty of ammunition for further spending

... and manufacturing continues to rebound despite supply chain bottlenecks

- ISM Manufacturing index missed expectations (59.5 versus 61.0 expected), but looking under the hood the report had plenty of positive news
- New orders component has been above 60 for 13th month in a row
- Inventories remain low and will need to be rebuilt, suggesting more production ahead
- Prices paid fell sequentially, though they are still quite high, indicating further price increases to come
- Employment index rose, signaling that companies are finding workers
 - Some publicly-traded restaurants reported they have been able to staff up

Meanwhile earnings season for the S&P 500 – despite some high-profile misses – continues to gather steam ...

- 83% of companies have beat already improved expectations
- Revenues were similarly strong
- Highest year-over-year earnings growth since Q4 2009
- Profit margins have reached 13%, their highest level ever



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