

## Market Update



Benchmark	July Returns	2021 Year-to-date Returns
S&P500 Index	2.38%	17.99%
Nasdaq Composite Index	1.19%	14.26%
Barclays U.S. Aggregate Bond Index	1.12%	-0.50%
Russell 2000 Index	-3.61%	13.29%
MSCI EAFE Index	0.40%	13.56%
MSCI Emerging Markets Index	-6.05%	1.55%

- Major Large Cap U.S. Equity indexes continued their gains during the month of July
- With the rise in Delta variant cases in the U.S., small cap stocks did not fair well – underperforming their Large Cap counterparts during the month
- Inflation is continuing to rise at a steady pace, but it has not translated into higher interest rates yet – we have seen interest rates trend down over the last several months and are waiting for additional signals from the Federal Reserve about increasing rates
- The crackdown in China on some of their largest companies has sent emerging markets into some of the lowest levels seen this year – we are keeping our eyes on potential opportunities, but would need some clarity from the Chinese government
- It appears that the long-awaited infrastructure bill is being pushed through Congress – the bipartisan proposal is expected to pass in the near future
- Van Leeuwen & Company remains focused on the economic fundamentals to drive returns in the market and continues to focus on high quality companies with a history of weathering different economic cycles

## VLC in the News

### Ken in the Media:

- Jul. 15<sup>th</sup> – Ken Van Leeuwen featured on the *TD Ameritrade Network* discussing investing mistakes to avoid

### Jason in the Media:

- Jul. 16<sup>th</sup> – Jason Field was quoted in *PlanAdviser* discussing thrift savings plan impact on ESG investing

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