



The Market in 5 Charts | June 2021

PITCAIRN[®]

Fed Points to 'Transitory' Factors Driving Inflationary Shock

The central bank is willing to tolerate short-term inflation in order to maximize employment

CPI-ALL ITEMS LESS FOOD AND ENERGY
% CHANGE YEAR-OVER-YEAR



Bond Market Has Muted Reaction to Inflationary Pressures

US interest rates are in a holding pattern with no significant flight to safety

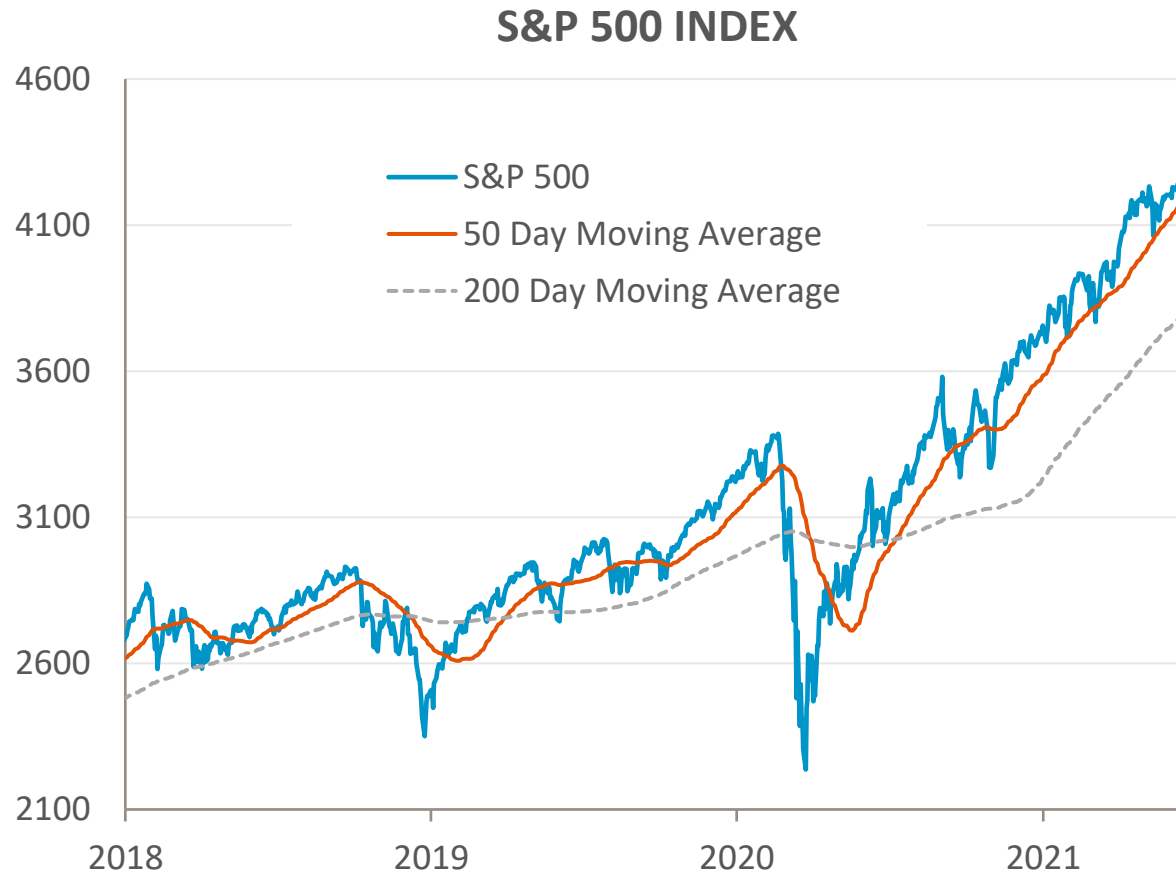
US 10-YEAR TREASURY BOND YIELD (%)



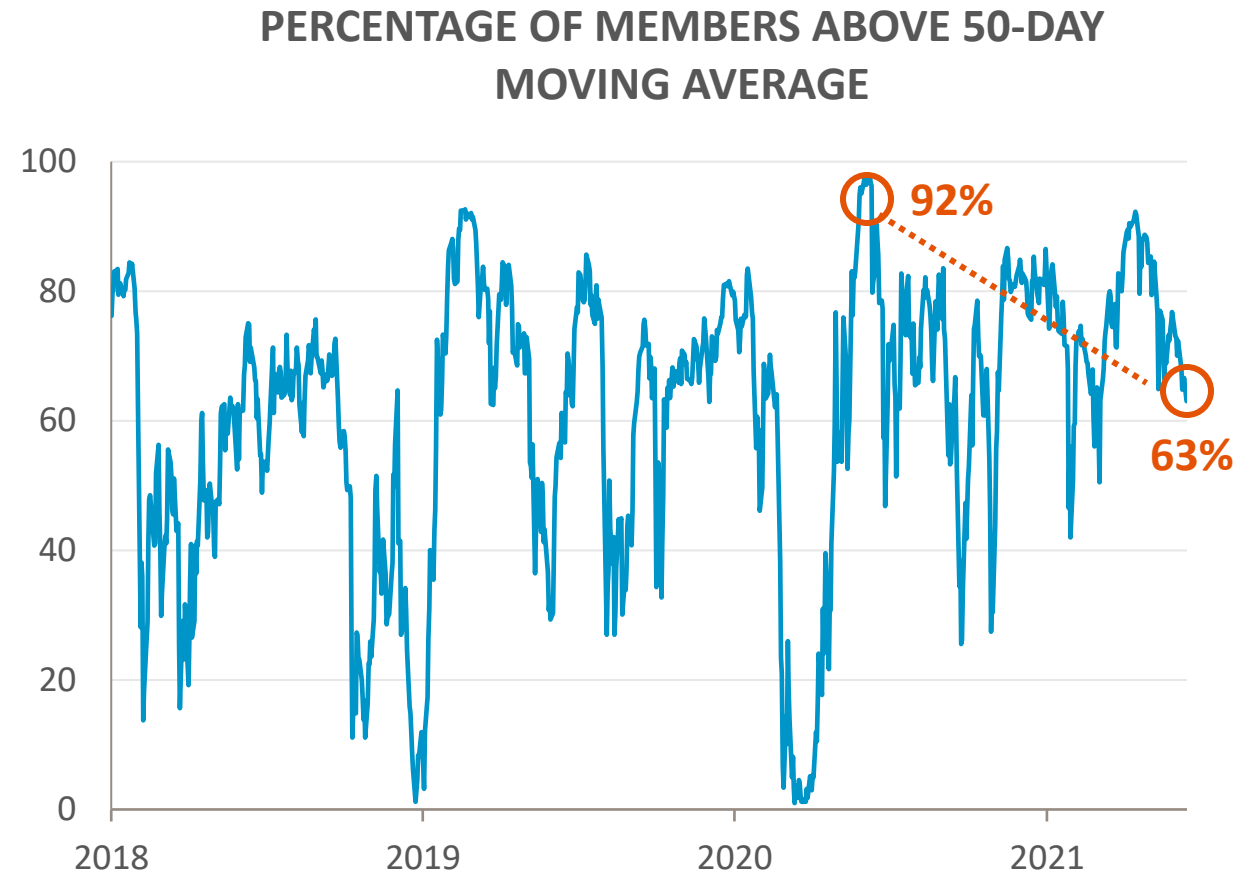
Source: St. Louis Fed (FRED), Data as of 6/10/2021.

S&P 500 at a High, but Market Momentum is Cooling

Equity market continues to climb...

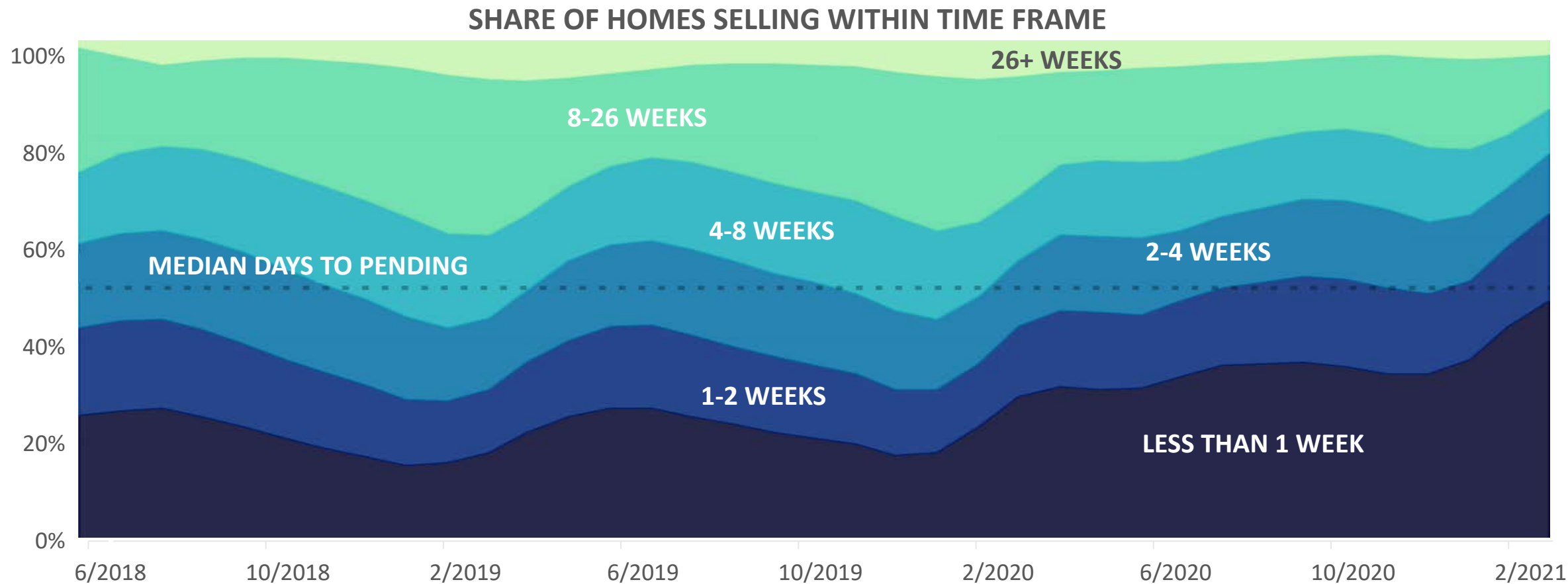


...but some weakening underlying fundamentals may portend a summer pullback



Half of All Homes Selling in Less Than One Week

Housing is an example of anomalies that make it difficult to predict markets



Source: Topley's Top Ten, 6/7/2021.

United Airlines is the First US Customer of Boom Supersonic Airlines

A sign of optimism from airlines with significant investment in commercial supersonic travel



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