



Market in a Minute

September 14, 2021

Index Performance: As of September 10, 2021

Index	Price	Last Week	YTD
S&P 500	4,458.58	-1.69%	20.48%
Dow Jones	34,607.72	-2.15%	14.50%
NASDAQ	15,115.49	-1.61%	19.03%
Russell 2000	11,488.85	-2.80%	15.19%
Russell 2000 Growth	10,973.26	-2.85%	6.87%
Russell 2000 Value	15,813.50	-2.74%	24.07%
Russell 1000 Value	2,906.60	-1.50%	21.80%
SPDR Gold Shares	167.18	-2.27%	-8.31%
GS Crude Oil Total Return	122.00	-2.40%	139.22%
Powershares US \$ Index	24.87	0.57%	2.51%
iShares EAFE Index	81.16	-1.11%	10.66%
iShares Barclays 20+ Yr Treasury Bond	148.4	0.15%	-5.80%
Utilities Select Sector ETF	68.45	-1.50%	11.99%
Vanguard REIT ETF	106.4	-4.08%	29.49%
iShares Mortgage Real Estate	36.05	-2.78%	16.70%
Alerian MLP ETF	32.48	-2.90%	27.67%
iShares Global Telecom	89	-1.43%	20.89%
ETFMG Alternative Harvest ETF	15.64	-6.46%	5.25%
Grayscale Bitcoin Trust	36.8	-9.65%	4.90%
Shanghai SE Index	3,703.11	2.24%	5.71%

Source: Bloomberg & Yahoo.com, Returns are appreciation only.

S&P Sector Performance: As of September 13, 2021

Index	Price	Last Week	YTD

A Word on the Market

By: Patrick Adams, CFA



The markets have declined five straight days and has breached the 20-day moving average. We mentioned last week that we thought a correction was coming. We shall see if the market can regain some lost momentum or continue down for now. Some of what is bothering the market, again as we mentioned last week, the estimates for GDP growth for the third quarter has dropped from over 7.0% to 3.7%. **We are starting to hear chatter of 2% GDP growth for 2022, that would be very disappointing.** The Employment numbers as we mentioned were weak in August. There are plenty of reasons to believe the recent economic weakness is just temporary. The market has been extended for about 7-months and ultimately to get a buy signal we would like to see a more significant pullback to the 200-day moving average, or about 10% lower.

S&P 500 Index



Below is a chart of Retail Sales for the U.S. You can see what happened, the Covid shut down has been reversed and those sales were made back. To go back to trendline, Retail Sales will drop, although there are some inflation distortions in these numbers, inflation is included. **Retail Sales are reported on Thursday.**

Information Technology	2,746.40	-1.78%	22.05%
Consumer Disc.	1,461.86	-0.33%	13.51%
Consumer Staples	744.81	-1.26%	8.15%
Health Care	1,549.18	-2.73%	17.64%
Financials	623.21	-1.30%	28.82%
Industrials	101.96	-2.51%	18.00%
Energy	357.39	-1.78%	24.74%
Communications Services	283.32	-1.20%	29.62%
Utilities	345.86	-1.57%	11.29%
Materials	525.68	-1.65%	16.55%
Real Estate	292.52	-3.89%	32.72%

Source: Bloomberg website, Returns are appreciation only.

Interest Rates			
Fed Fund	.25	5-Year	0.82
3-Month	0.05	10-Year	1.35
6-Month	0.06	30-Year	1.94
2-Year	0.23		

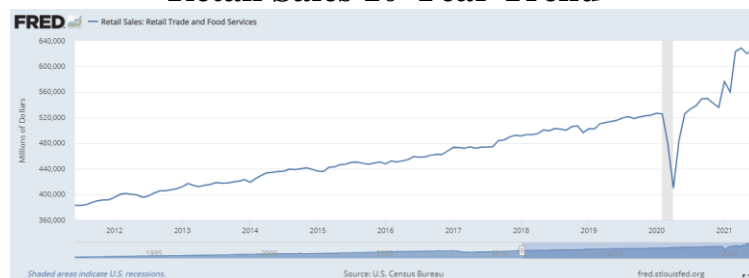
Source: Bloomberg.com

Economic Events This Week			
14-Sep	CPI m/m	0.4%	0.5%
14-Sep	Core CPI m/m	0.3%	0.3%
15-Sep	CPI y/y	2.9%	2.0%
15-Sep	CPI m/m	0.1%	0.6%
15-Sep	GDP q/q	1.1%	1.6%
15-Sep	Employment Change	-78.5K	2.2K
16-Sep	Unemployment Rate	5.0%	4.6%
16-Sep	Core Retail Sales m/m	-0.1%	-0.4%

Source: Briefing.com

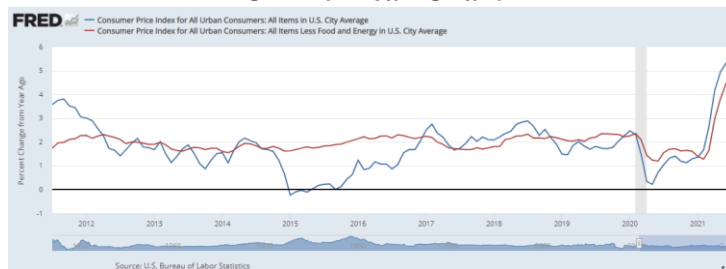
Economic Events Last Week	
Date	Event
In July Job openings reached yet another record high	8-Sep

Retail Sales 10-Year Trend



Prior to Retail Sales, the **CPI is reported on Tuesday**. The consensus is for 5.3% year over year increase. It sure seems a lot higher! This is an important report for the market, **hotter than expected will be viewed very negatively**.

CPI 10-Year Chart



We don't believe that the probability of a recession next year is very high as inventory levels are still very low and the economy is still not fully open. This concern needs to be monitored as there is a small but growing concern due to the recent weak economic data. **We wonder about the economic policies of Biden, the talk about significantly raising taxes coupled with the strong inflationary trends having a negative impact on both individuals and businesses.** If you are on a fixed income or don't have a lot of discretionary income the inflation is really hurting. Anything with transportation costs... (almost everything), or labor, we have seen much higher prices. Businesses may have paused their investing as the labor situation is uncertain and tax policy will have a potentially big impact on investment activity and cash flow.

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U.S. jobless claims hit a new pandemic low as they fall to 310,000	9-Sep	
U.S. core producers prices rise at a slightly slower pace in August	10-Sep	
Source: Briefing.com		

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