

Stocks Advanced Cautiously In July - Domestic Equity Overview

Concerns surrounding the Delta variant and rapid rise in infections drove equity volatility higher as economic and earnings growth estimates were redrawn. Equity markets were resilient to reestablishments for some Covid restrictions. A lack of clarity produced by recent Delta infections may hinder earnings that were more representative of pre-Delta infections.

Major equity indices advanced cautiously in July as certain industries may reverse direction with the Delta variant inhibiting recent progress made, including travel, leisure, and restaurants. Regardless, major equity indices traded higher in July as recovery expectations and post pandemic momentum temporarily fueled the market.

Sources: Bloomberg, Reuters

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