



Friday, July 09, 2021

Week in Review, July 09, 2021

Special Focus: Knight Chair in Race and Reporting

While the June Jobs Report is welcome news for the Biden administration with the U.S. economy adding 150,000 more new jobs than predicted, unemployment rose slightly from 5.8% in May to 5.9% in June. Despite nearly all COVID-19 restrictions being lifted and employer demand for labor being strong, the urgency for the masses to return to work is just not there due to COVID-19 concerns and expanded unemployment benefits ([NYTimes](#)). The inescapable topic of inflation continues to linger over the U.S. economy and investors continue to try to find a balance between high GDP growth and the potential impact of inflation on the economy. The [Minutes](#) of the Federal Reserve's June meeting released this week acknowledged higher expectations for inflation for the second half of 2021 but also maintained that such inflation will be transitory. The higher inflation expectations resulted in Federal Reserve officials pulling forward the timing expectation for a first interest rate hike to earlier in 2023 than previously expected. The market continues to price in an interest rate hike in 2022 ([CNBC](#)). For the week, markets ended with the S&P 500 up 0.4%, the DJIA up 0.2%, and the NASDAQ up 0.4%.

While most Americans were busy celebrating the birth of our nation over the extended weekend, Nikole Hannah-Jones was preparing the release of her riveting message to the public. A Pulitzer Prize-winning creator of the [1619 Project](#) and staff writer at The New York Times Magazine, Hannah-Jones released a powerful statement this week on why she turned down a tenure offer at the University of North Carolina, her alma mater that she had so revered, and her explanation to forgo UNC's offer has everything to do with racism and injustice. Instead of accepting UNC's second offer, Hannah-Jones chose to serve as a Knight Chair at Howard University rather than deal with her fate at UNC. She accepted HU's offer as a tenured faculty member and will serve as the Knight Chair in Race and Reporting. On the same day, Ta-Nehisi Coates, also an acclaimed journalist, award-winning author and Pulitzer Prize finalist joined HU's faculty as the Sterling Brown Chair in English ([LDF](#), [NYTimes](#)). Hannah-Jones is right. Go where you're wanted and let UNC address why she isn't there ([yahoo!](#)).

A leaked draft report by climate scientists showed climate change disinformation, including that from major oil and gas companies, is stalling efforts to curb emissions ([Business Insider](#)). The 'Last Ice Area', located in the Arctic's Ice north of Canada and Greenland, has started melting earlier than what scientists had expected. This area was believed to be strong enough to withstand global warming. The total disappearance of summer ice in the Arctic was estimated by the year [2040](#), however the 'Last Ice Area' was the exception. It was thought to be able to help ice-dependent species as ice in the surrounding areas melted away. It is used by polar bears to hunt for seals who use ice to build dens for their offspring and other Arctic wildlife use the surface of the ice for foraging ([CTV News](#)). Walrus were meant to live on the ice, but due to Arctic sea ice thinning,

over a hundred thousand walrus gathered along one stretch of coast in northeast Russia. See the clip of the 2017 walrus scene in *Our Planet* [here](#).

According to an analysis released this week by an international group of climate science institutions, the record heat that hit the Pacific Northwest last week and killed hundreds of people would have been virtually impossible without the influence of human-caused climate change ([Reuters](#)). The extraordinarily hot and cold temperatures that are becoming more common as climate change accelerates are responsible for 5 million deaths globally every year. Based on the new research linking extreme weather to mortality, almost 10% of global deaths can be attributed to abnormally wide variation in temperatures ([Bloomberg](#)). The Bay Area is experiencing yet another heat wave this week, hope everyone can stay cool this weekend!

The U.S. has registered the highest national death toll from the COVID-19 pandemic in the world with over 622,000 deaths ([Worldometer](#)). Last month, 10,000 people died from the coronavirus and America's top infectious disease expert says nearly 99% of those recent deaths were unvaccinated and could have been prevented ([Global News](#)).

As always, please reach out to us with any market questions or commentary. Have a nice weekend!

Weekend Reads

RBC [Global Insight Monthly July 2021](#)

RBC [Monthly Scorecard July 2021](#)

RBC Global Insight Weekly – This week's issue is not available. It will return July 16th.

Al Jazeera [China's tech giants have wiped out \\$823bn, and it's not over yet](#)

Bloomberg [ESG-Linked Racial Index Created to Spur Equality Push in Brazil](#)

CNN [Vice president announces \\$25 million expansion of DNC's "I Will Vote" campaign](#)

FA [NYC, Connecticut Start 'Baby Bond' Programs to Shrink Racial Income Inequality](#)

NY Times [Lawmaker Threatens to Subpoena Exxon After Secret Video](#)

NY Times [For China's Business Elites, Staying Out of Politics Is No Longer an Option](#)

NY Times [No Soil. No Growing Seasons. Just Add Water and Technology.](#)

NY Times [Her Family Owned Slaves. How Can She Make Amends?](#)

NY Times [Start-Ups Aim Beyond Earth](#)

Reuters [First African American wins U.S. spelling bee, conquering with 'Murraya'](#)

The Guardian [From a forest in Papua New Guinea to a floor in Sydney: how China is getting rich off Pacific timber](#)

WSJ [From Amazon to Starbucks, What Companies Paid Workers in the Pandemic](#)

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