

## 2Q2021 Capital Markets Brief

### 2Q2021 Review

We end this second quarter of 2021 with global financial markets awash in liquidity, while capital markets participants are desperately striving to see past the mixed signals emanating from central bankers. Central bank messaging is likely reflecting the clouds they see in their own crystal balls. Credit markets are still priced to perfection. Rates markets are episodically sloughing off “hot” data as “transitory,” although the Fed comment-induced curve twist of June 16th suggests that market confidence is lower than a number of bullish metrics might suggest. *Please find the full brief below.*



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