

3Q Market Observations

It's often hard to tell the difference between relevant market information and noise. That's why every quarter our Market Observations newsletter lets you know what articles our advisors are using to form ideas and shape opinions. Take a look at what caught our eye this quarter!

The Wall Street Journal

[Cargo Piles Up as California Ports Jostle Over How to Resolve Delays](#)

The backlog of cargo ships outside the Port of Los Angeles has garnered national headlines as supply chain constraints have led to higher prices and limited stocks on everything from toiletries to cars to shoes and apparel. While the backlog is starting to show some signs of easing, shipping times for goods coming from overseas remain above where they were earlier in the year with some companies reporting that it is taking twice as long as usual to get their cargo containers to North America. This article looks at why clearing the ships waiting to dock is not a simple problem to solve. While the ports serve as succinct illustration of an impaired supply chain, the issues extend well beyond the docks as equipment, labor and capacity issues with trains, trucks and warehouses are all contributing to the slower movement of goods from manufacturers to store shelves. [more >](#)

Blackstone

[The Worried Extrapolators](#)

Over the past several decades Byron Wien, the Chairman of Blackstone, has hosted a series of luncheons for some of the world's biggest investors at the end of each summer. This year's lunches were set amid a backdrop of a broadly recovering economy, albeit one that was being challenged by the Delta variant and inflationary pressures. Among the issues discussed this year were the path of interest rates, geopolitical relations between the US and China, and whether some of the changes we've seen in corporate America over past 18 months—from real estate to working arrangements to education—would prove to be a long-term secular shift or just temporary adjustments. [more >](#)

Amherst College

[The Moderna Era](#)

“Did you get Pfizer or Moderna?” Remarkably over the past year and a half, a little-known decade-old pharmaceutical company that had never brought a product to market became a household name alongside one the largest and best known pharma companies in the world. In this interview, Stephen Hoge, Moderna's President and Head of Research and Development, talks about the company's history, its research, and how years of medical development coinciding with a global crisis led to an opportunity for the company to change the world for the better. Beyond offering insight into the development of mRNA vaccines, this interview is a compelling case study into a medical startup and its development as Hoge describes the company's original vision of being on a 20-year journey. [more >](#)

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