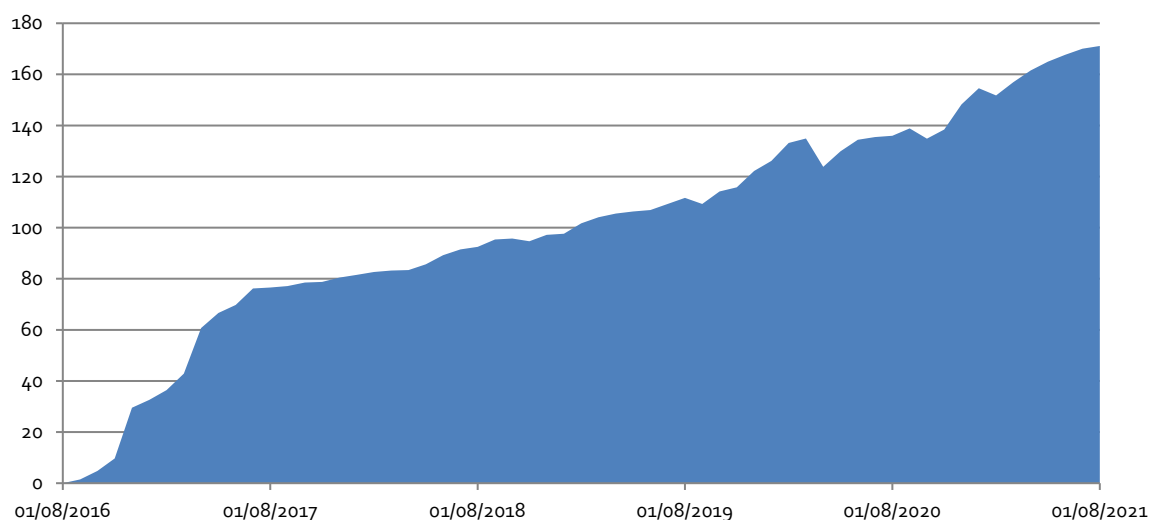




The RIO Regular Investment Account USD posted a return of 0.39% this month, its sixth consecutive gain. With a return of 171.11% over the past five years this account has benefited long-term investors.



Notable trades closed during July

Elbit Systems bought on Tuesday the 20th at 124.94 sold on the Wednesday 28th 132.58 banking gains. NIO bought at 39.21 on Tuesday the 27th and sold on the 30 at 44.73 taking profits.

Wells Fargo bought at 42.56 8th of July sold on the 29th for 46.46.

The current rise in the stock market underlines the fact that investors are betting on a prolonged period of lower interest rates. As we approached month end the Fed's comment that stimulus still has some way to go also added support to stock markets. That said, there was volatility as we moved through the month, much of this caused by inflation worries, the market is ignoring the fact that inflation is here which is supported by recent statistics. However, for now the fear of inflation seems to have been subdued by Fed comments that its transitory, and as such has not sent stocks lower yet.

Another positive is that consumer confidence in the US hit its highest levels in over a year as the economy reopened. The exuberance is easily seen, on the 23rd July US stocks reached a record with the Dow finishing above 35,000 for the first time. Looking back, the moves in week three were a sharp reversal from the sentiment at the start of the week, where the Dow suffered its worst session of 2021 amid worries over rising infections of the Delta variant of the coronavirus. The volatility continued as the market closed in the red on Friday as the month drew to an end.

William Gray
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