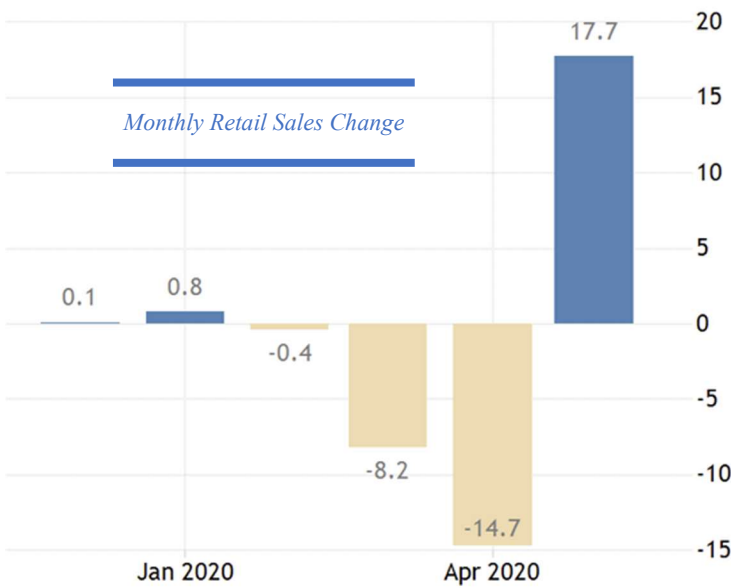


Retail Sales Rebound
June 16, 2020

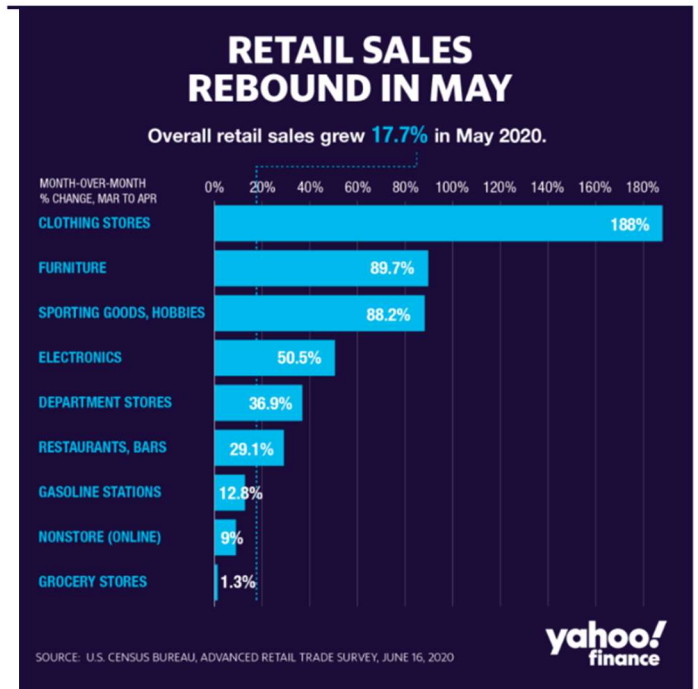


The stock market staged another impressive rally as all major stock indexes finished well in the green. By the close of trading, the S&P 500 rose 58 points, or 1.90% to close at 3125 and the Dow Jones Industrial Average jumped 527 points, or 2.04% to close at 26,290. The Nasdaq Composite increased 170 points, or 1.75%, closing at 9896 and the Russell 2000 surged 33 points, or 2.30% to close at 1452.

May Retail sales in the U.S. jumped 17.7 percent from a month earlier -- much better than the expectation of an 8 percent increase. It is the biggest rise on record as Americans went back to work and many stores reopened after the coronavirus lockdown. The report gave a glimpse on the health of the U.S. consumer amid the global pandemic. Online sales maintained their strength and spending in the beaten down sectors rebounded sharply. The largest increases were seen in stores with clothing (188 percent); furniture (89.7 percent); sporting goods, hobby, musical instrument, & book stores (88.2 percent); electronics and appliances (50.5 percent); motor vehicles (44.1 percent); food services and bars (29.1 percent); miscellaneous stores (13.6 percent); and gasoline stations (12.8 percent). However, while the 17.7 percent rise is quite impressive, compared to the same month in 2019, retail sales fell 6.1 percent.



SOURCE: TRADINGECONOMICS.COM | U.S. CENSUS BUREAU



Additionally, and very importantly, BBC News reported that a cheap and widely available drug - Dexamethasone can help save lives of patients seriously ill with Covid-19. Dexamethasone cut the risk of death by a third for patients on ventilators, and for those on oxygen it cut deaths by a fifth – wonderful news indeed. Dexamethasone is already used to reduce inflammation in other conditions including arthritis, asthma and some skin conditions. It appears to help stop some of the damage that can happen when the body’s immune system goes into overdrive as it fights off coronavirus. Another tool that science is giving us in the war against Covid-19 that will most importantly save lives but will also add confidence to a global community that science is winning.