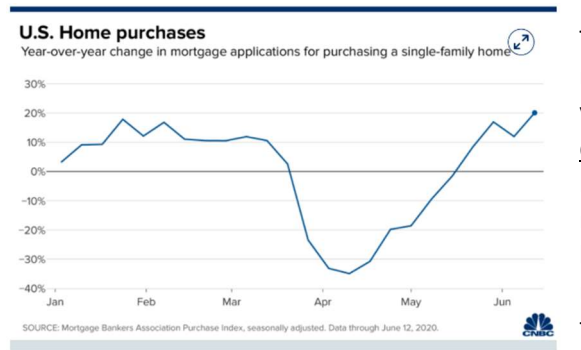
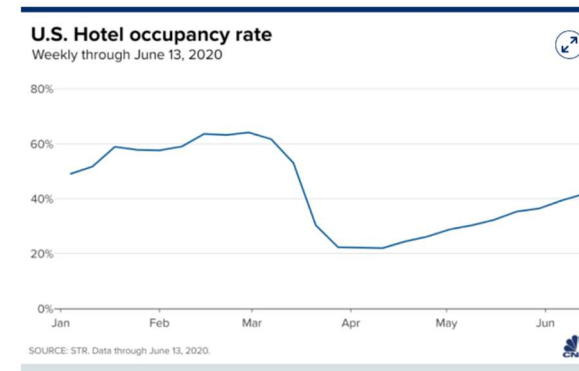
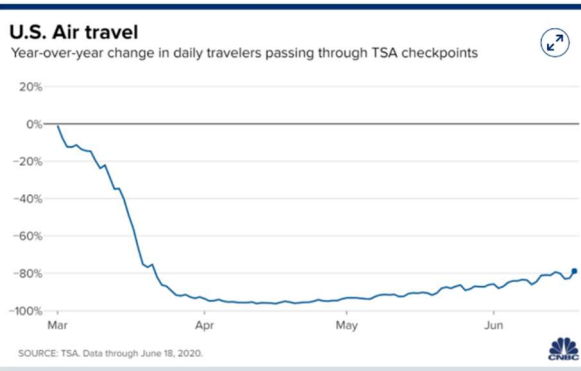
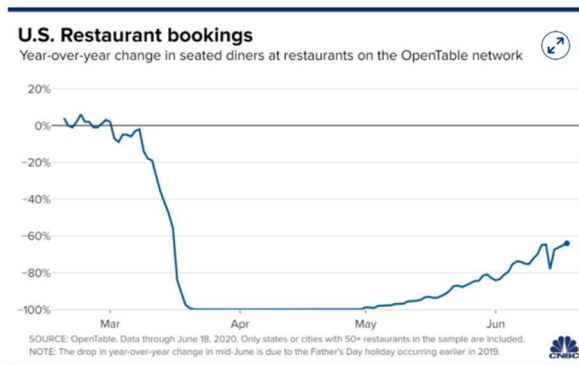
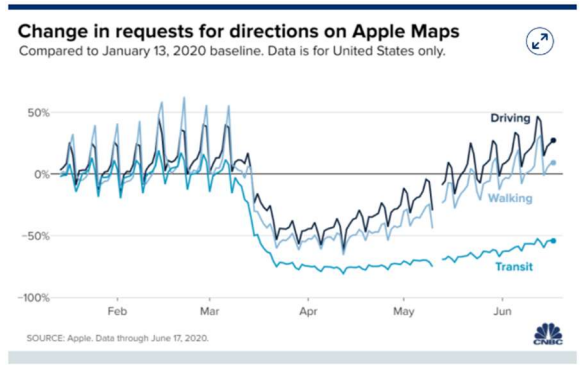


Coming Out of the Coronavirus Cave...Slowly
June 22, 2020



The stock market traded higher on a volatile day as the stock market started in the red and worked its way to a solid gain across the board. The S&P 500 rose 20 points, or 0.65% to close at 3118 while the Dow Jones Industrial Average jumped 154 points, or 0.59% to close at 26,025. The Nasdaq Composite increased 110 points, or 1.11%, closing at another record of 10,056 and the Russell 2000 was higher by 15 points, or 1.054% to close at 1434.

Its no secret that public health measures designed to slow the spread of the coronavirus, aka, “flatten the curve”, have blown a hole in the economy. Mandating social distancing, limiting group size and proximity, and stopping travel has had a positive impact on the public health goals, but it has also exacted quite an economic toll. But now we are starting to see the impact of reopening parts of the economy. The following are data points that give us a glimpse into consumer economic behavior as they venture out of their coronavirus cave.



The stock market is concerned with levels and trends. For most of these consumer data points the level is horrific, but you can start to see a positive trend. Of course, the same question is on every investor mind – is it sustainable? With massive fiscal and monetary policy added to an economy that really was firing on all cylinders pre-lockdown, it “could be” as long as we continue to navigate successfully the public health risks. Consumers will tell us with these future graphs if they feel like we are winning or losing the public health battle.