

Stock Market Recovers Some Losses this Week

The S&P 500 advanced 1.9% this week, recouping some losses from the prior week. The Nasdaq Composite outperformed again with a 3.7% gain, followed by the Russell 2000 (+2.2%) and Dow Jones Industrial Average (+1.0%).



Eight of the 11 S&P 500 sectors finished the week with gains, including the health care (+3.1%), information technology (+2.8%), consumer staples (+2.4%), and consumer discretionary (+2.3%) sectors. The utilities (-2.4%), energy (-1.0%), and real estate (-0.8%) sectors closed lower.

The week started with stocks extending last week's sharp pullback, but investors quickly started buying the dip, accentuated by the Fed announcing on Monday that it will start buying individual corporate bonds through its Secondary Market Corporate Credit Facility.

Risk sentiment was later buoyed after retail sales rebounded 17.7% m/m in May (Briefing.com consensus 9.0%), Bloomberg reported that

President Trump was preparing a \$1 trillion infrastructure proposal, and the BBC reported on a steroidal treatment for COVID-19 in the UK that reduced deaths in severely ill patients.

The reopening narrative was back in play, evidenced by the 10% gain in WTI crude futures (\$39.74/bbl, \$3.50, +9.7%), but it did run into some resistance at the end of the week.

Boston Fed President Rosengren warned that economic rebound in the second half of the year will likely be slower than initially expected due to the continued spread of the coronavirus. Arizona, Florida, and California reported noticeable daily increases in coronavirus cases, and it was reported that Apple (AAPL) will temporarily re-close some stores again due to COVID risks.

In other developments, initial jobless claims for the week ending June 13 remained elevated at 1.508 million (Briefing.com consensus 1.350 million), and Fed Chair Powell provided his semiannual monetary policy testimony before Congress this week. Mr. Powell reminded

lawmakers of their spending powers, reiterating they should do more to support the economy.

U.S. Treasuries traded in a relatively narrow range this week and closed near their starting positions. The 2-yr yield increased one basis point to 0.19%, and the 10-yr yield was flat at 0.70%. The U.S. Dollar Index gained 0.4% to 97.67.

Webinar Series: Plan for a changing economic landscape during COVID-19

As the situation surrounding coronavirus COVID-19 and its impact continues to evolve, keeping you informed is an important priority for us. We are coordinating with experts to bring you complimentary webinars about the impact of coronavirus COVID-19.

We invite you to participate:

- **Navigating the COVID-19 tax landscape: A comprehensive guide for retirement planning**
4-5 p.m. ET Wednesday, June 24, 2020
Recent tax law changes have altered the landscape for owners of IRA, 401k, and other qualified retirement plans. Arthur Gravanis of Guardian's Business Resource Center will review the current retirement environment, how pre-retirees can take advantage of the new landscape, the impact of the Secure Act and what it means for your retirement plans, and the future of retirement tax rates. [Register now.](#)
- **The Economy in the COVID-19 Crisis: Answers you need for long-term investing**
4-5 p.m. ET Wednesday, July 1, 2020
COVID-19 will cost trillions of dollars, or many times the cost of anything we've faced before. Market conditions, combined with people living longer than ever, pose a serious question: Will the strategies that worked in the past for your retirement savings continue to work in the future? Professor Jeremy Siegel, WisdomTree's Senior Investment Strategy Advisor, and Russell E. Palmer Professor of Finance at The Wharton School of the University of Pennsylvania will share his thoughts on the state of the markets and the economy and how to prepare for the coronavirus aftermath. [Register now.](#)

Get your questions in early. Submit your questions when you register.

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