

JULY 2020

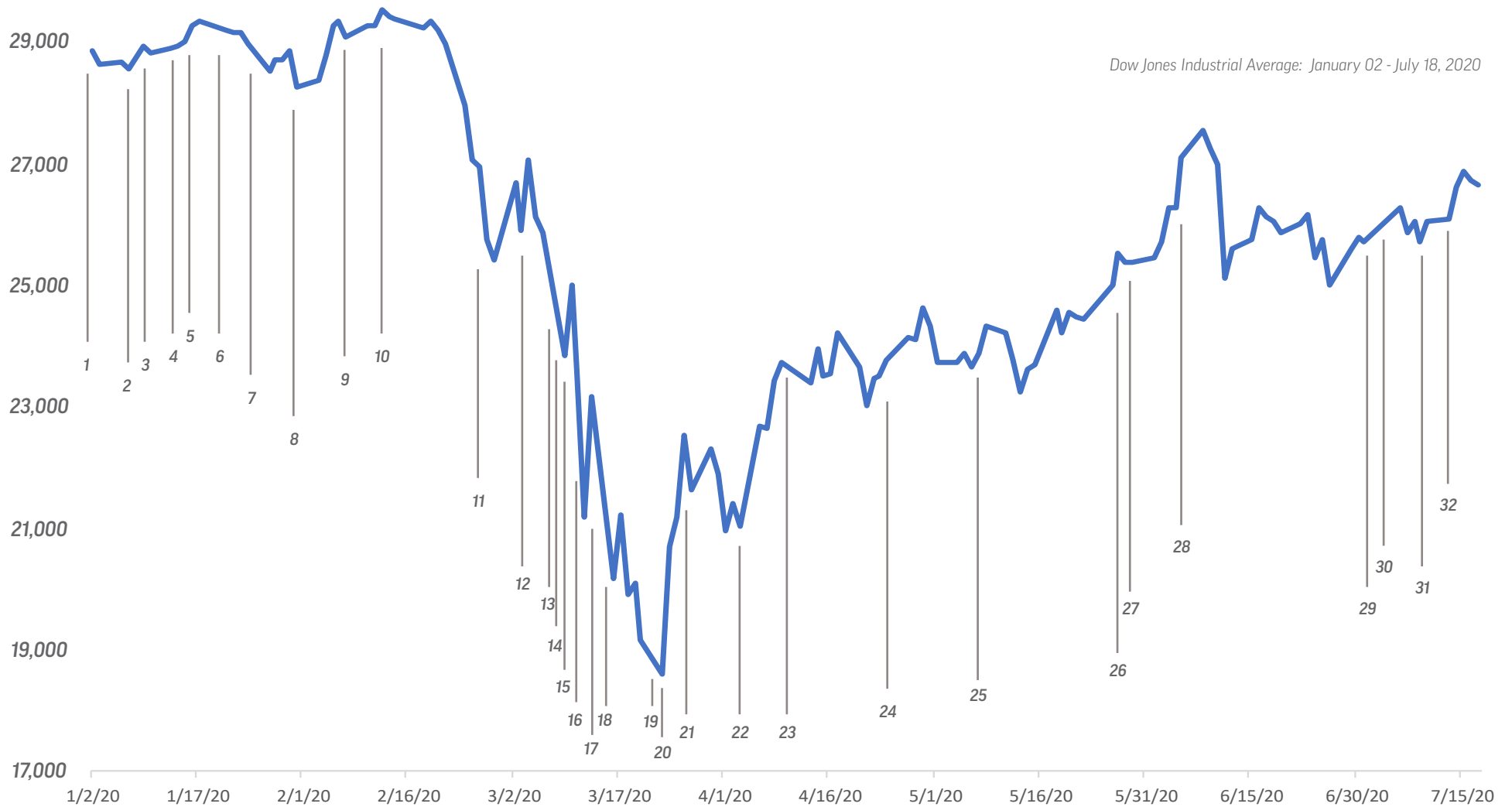
NAVIGATING A PANDEMIC – PART 7

We are 200 days into 2020 and – wow – a lot has happened. So far it has been a head spinning whirlwind of information, and the market has taken it all in. The graph illustrates just some of the headlines that have emerged so far, and how the market reacted.

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1. China reports a cluster of cases of pneumonia associated with Huanan Seafood Wholesale Market in Wuhan, Hubei Province¹ – 12/31/19
2. Chinese health authorities confirm that the Wuhan pneumonia cluster was associated with a novel coronavirus 2019-nCoV¹ – 1/7/20
3. Iran launches ballistic missiles at two military bases in Iraq – 1/8/20
4. China records its first Covid-19 death² – 1/11/20
5. Impeachment trial of President Trump begins – 1/16/20
6. CDC confirms first US Covid-19 case¹ – 1/20/20
7. Wuhan, China goes under lockdown³ – 1/23/20
8. A total of 9,976 Covid-19 cases reported in at least 21 countries, including the United States¹ – 1/30/20
9. Trump acquitted by Senate on articles of impeachment – 2/5/20
10. Dow hits all time intraday high of 29,565.57 and a closing high of 29,551.42 – 2/12/20
11. US confirms first Covid-19 death⁴ – 2/29/20
12. Fed cuts rates by half point – 3/3/20
13. Italy becomes first country to implement a national lockdown⁵ – 3/9/20
14. WHO declares Covid-19 a pandemic.³ NBA shuts down followed by other sports⁶ – 3/11/20
15. Dow suffers a 10% single day loss, closing at 21,200.62. Trump bans travel to Europe⁷ – 3/12/20
16. Trump declares a national emergency amid Covid-19 pandemic – 3/13/20
17. Federal Reserve cuts rates to zero and launches massive \$700 billion QE Program – 3/15/20
18. New York announces it is closing schools. Dow drops 2,997 points in the worst percentage drop since 1987 – 3/16/20
19. S&P hits 52 week low and closes at 2,237.40, a drop of 34% in 24 trading days. Fed announces variety of facilities to support market functions (PMCCF, SMCCF, TALF, MMLF, CPFF)⁸ – 3/23/20
20. Summer Olympics postponed till 2021 – 3/24/20
21. Trump signs CARES Act – 3/27/20

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22. Global Covid-19 cases surpass 1 million⁹ – 4/2/20
23. New York City hits peak Covid-19 cases and hospitalizations. The next day they hit peak Covid-19 related deaths. S&P rallies, gaining 7% and closing at 2,663.68.¹⁰ – 4/6/20
24. States start reopening as Covid-19 cases approach 1 million – 4/25/20
25. Record 20.5 million jobs lost in April. Unemployment rate jumps to 14.7% – 5/8/20
26. US Covid-19 deaths top 100,000.¹¹ – 5/27/20
27. Rioters burn down Minneapolis police station over the death of George Floyd. Nation experiences racial unrest.¹² – 5/28/20
28. May's jobs report shows record comeback, with largest number of payroll gains on record – 6/5/20
29. US surpasses 50,000 daily Covid-19 cases for the first time¹³ – 7/1/20
30. Record job gains of 4.8 million in June smashes expectations; unemployment rate falls to 11.1% – 7/2/20
31. MLS becomes first major sporting league to open – 7/8/20
32. Disney World reopens – 7/11/20

¹ <https://www.nejm.org/doi/full/10.1056/NEJMoa2001191>

² <https://www.nytimes.com/article/coronavirus-timeline.html?auth=linked-google>

³ <https://www.insider.com/shocking-things-that-have-happened-this-year-100-days-2020-4>

⁴ <https://www.cnbc.com/2020/02/29/washington-state-confirms-first-us-death-from-coronavirus.html>

⁵ <https://www.cidrap.umn.edu/news-perspective/2020/03/italy-expands-covid-19-lockdown-whole-country>

⁶ <https://www.nba.com/article/2020/03/11/nba-suspend-season-following-wednesdays-games>

⁷ <https://www.cnbc.com/2020/03/12/trump-bans-travel-from-europe-here-what-you-need-to-know.html>

⁸ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200323b.htm>

⁹ <https://www.nbcnews.com/health/health-news/live-blog/2020-04-02-coronavirus-news-n1174651/ncrd1175411#blogHeader>

¹⁰ <https://www1.nyc.gov/site/doh/covid/covid-19-data.page>

¹¹ <https://www.cdc.gov/media/releases/2020/s0528-coronavirus-death-toll.html>

¹² <https://www.wsj.com/articles/were-just-going-to-walk-away-from-this-how-minneapolis-left-a-police-station-to-rioters-11593595802#:~:text=MINNEAPOLIS%E2%80%94Police%20were%20preparing%20another,of%20George%20Floyd%20had%20worked.>

¹³ <https://www.businessinsider.com/us-surpasses-50000-daily-coronavirus-cases-first-time-wapo-2020-7>

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