

# MARKET OUTLOOK | FRANCIS J. PERFETUO, JR., CFA

At Veritas, we hope you all enjoyed the Holiday weekend and that your family and friends continue to be safe and healthy.

The following are highlights from this past week's data and other important COVID-19 developments:

- The week began with a much-needed deal between OPEC and its allies to cut production in an effort to stabilize Oil prices
- We are seeing a continuation of the flattening of "the Curve" in the US when looking at the rate of new infections and fatalities
- PPP/SBA Loan program has been so widely utilized by businesses that congress is currently working on expanding the \$350B fund so more money will be available
- As expected, the recent reports for our economic data is weak and not expected to improve anytime soon, including the following...
  - Latest weekly jobless claims reported 5.25M
  - March Retail Sales were down 8.7%
  - Industrial Production was down 5.4%
- Several European countries are beginning to gradually relax restrictions and start the process of reopening economies
- The Trump administration has assembled both a congressional task force and an economic panel made of up dozens of executives from leading American companies to advise on how best to open the economy once the doctors and scientists advise accordingly.
  - The White House Coronavirus Task Force has introduced a 3 Phase Plan for reopening the economy. It will provide guidance for re-opening the economy to the Governors so that they can best determine how, when, and at what pace to open up their respective state's economies



**Francis J. Perfetuo, Jr., CFA**  
*Managing Partner  
 Portfolio Manager*

**Mark T. Roman**  
*Managing Partner*

**Kevin C. Dufault**  
*Partner*

**Timothy Duggan**  
*Financial Advisor*

I have gotten a few inquiries about how much the equity markets have given back so far in 2020 and how it compares to 2000 and 2008. To put this equity market correction into perspective, for the entire year 2019 the S&P 500 was up 31.5%, while year-to-date through 4/9/20 the S&P 500 is down 13.16%<sup>(1)</sup>. This may help us all gain some perspective on how "bad" or maybe "not as bad as we thought" the overall investment results have been if we simply take a longer view.

Please stay safe, be positive, and know that we are another week closer to normalcy.

**FRANCIS J. PERFETUO JR., CFA**®  
*Managing Partner & Portfolio Manager*

<sup>1</sup> Source: First Trust



1050 HINGHAM ST. | ROCKLAND, MA 02370

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