

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

Happy Friday! I wanted to pass along what I think is the most significant news and data since my last market update **along with a short video I've highlighted below that I think you will appreciate:**

- **New Economic Data** (most numbers continue to be negative, but all are within the expected ranges):
  - April's unemployment rate came in at 14.7% <sup>1</sup>
  - Weekly new unemployment claims were 2.98M (and lower for the 6<sup>th</sup> week in a row) <sup>2</sup>
  - In April the consumer price index fell 0.8% and the producer price index fell 1.3%, both led by lower energy prices <sup>2</sup>
  - This month Oil prices have stabilized from much needed production cuts and an uptick in demand
  
- **Reopening of America** <sup>3</sup>
  - As of 5/12/20, 33 states have already partially opened and another 6 states are in the process of lifting restrictions or reopening
  - The 11 states still shut down or restricted are: California, Connecticut, Delaware, Illinois, Kentucky, Maryland, Michigan, New Jersey, New York, Washington, and Wisconsin
  
- **Market Performance**
  - The performance of the S&P 500 in April 2020 was +12.7% <sup>3</sup>
  - Last week the S&P 500 added another +3.6% <sup>1</sup>
  - This week, the markets appear to be taking a break. This is not a surprise given the recent bounce and lingering public health concerns about re-opening too fast
  - *Please see this short video below to see some historical perspective, market resiliency, and hope!*
    - [Click to View: Market Resiliency](#)



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At Veritas, we hope your spirits are high and your family is healthy. Stay safe!

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1 Source: Nuveen  
 2 Source: Bureau of Labor Statistics  
 3 Source: Dow Jones Market Data



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