

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

Hello again from your Team at Veritas!

With the month of July behind us I wanted to check back in with some updates to the news flow, lingering concerns, and recent strong market performance:

- In the news:
 - In 2Q, real GDP declined 9.5%. That said, 3Q is likely to be the largest sequential increase on record and will show that the recession is over ¹
 - The recent uptick in COVID infections has taken some steam out of the recovery and this has put policymakers back at the negotiating table this week for another Stimulus Package
 - Both Moderna and Pfizer have begun Phase 3 trials of their vaccine drugs
 - Fed chair Powell last week reiterated his willingness to provide liquidity support to keep markets functioning normally
 - Last week markets were driven by surprising earnings results from the Big Tech leaders – Apple, Amazon, Google, and Facebook
- Lingering Concerns / Risks
 - After several weeks of improved jobs reports, the numbers are leveling off
 - Despite vaccine hopes and progress, we are still not there yet
 - Some states have had to tighten restrictions and put reopening plans on hold
 - Political uncertainty with the upcoming presidential election this fall
- Good News/ Market Performance ²
 - The month of July was another strong month in the markets adding to the remarkable recovery since March 23rd:
 - S&P 500 (US Large Caps) increased 5.64%
 - Russell 2000 (US Small Caps) increased 2.77%
 - MSCI EAFE (International Developed) increased 2.36%
 - MSCI EM (Emerging Markets) increased 9.01%
 - ICE BofAML US Corp & Govt 1-10 Yr A-Rated (Bonds) increased 0.52%



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Thank you for your trust and confidence on our Team!

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1 Source: First Trust

2 Source: Bloomberg

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