

Thursday, October 8, 2020

Good Afternoon,

Last week, markets moved up across the board, with the S&P 500 breaking its four-week streak of declines. We saw a modest pickup in stimulus hopes as Treasury Secretary Steve Mnuchin expressed plans to discuss a deal with Democrats. Then we learned that President Trump tested positive for COVID-19 and was hospitalized for the weekend. Stocks sold off Friday on the news.

Earlier last week, the President was encouraging congress to pass a COVID relief package very quickly. But after leaving the hospital Monday, he directed his representatives to stop negotiating and wait till after the election. He says after he wins, he'll pass a relief bill, but he objects to any assistance to states with Democrat leadership. So, economic relief from the impacts of COVID-19 is urgent, but it can wait, and aid should go directly to the American people, if he wins, but only to those in states whose leaders support him. Hmmmm. To be fair, both sides are using the virus as a political football. In the meantime, millions of Americans are hurting as they watch the game from the sidelines.

The US is experiencing an upsurge in case numbers and we may be well on our way to a second wave of infections that threatens to surpass the first. This is very frustrating and likely to lead to additional shutdowns, at least on a regional basis. In the COVID Stakes, Texas is moving up quickly on California and may take over the number 1 spot within the next few weeks. In fact, ten states currently have upward trends in the number of new cases.

My Cincinnati Reds did not last long in the playoffs. They went 22 innings without scoring a run, a record of futility never before achieved in the major leagues. So you are spared further Reds updates until next summer. Go Bills!

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your weekend,

Wade

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