



Weekly Commentary

May 4, 2020

THE MARKETS

There are signs COVID-19 may be in retreat.

Last week, the *Centers for Disease Control* reported, overall in the United States, for the week ending April 25 (officially week 17 of the coronavirus), the number of:

- People visiting healthcare providers with COVID-19 symptoms declined.
- Positive tests at public health, clinical, and commercial laboratories declined or remained similar.
- Deaths attributed to pneumonia, influenza, or COVID-19 declined, too, although the percentage remains above normal.

This is good news since some states are beginning to reopen.

Last week, the *Bureau of Economic Analysis* reported on the early economic impact of COVID-19 and shelter-in-place orders, which were implemented to prevent healthcare systems from being overwhelmed by COVID-19 patients. The U.S. economy contracted 4.8 percent during the first quarter of 2020.

The contraction is expected to be more significant for the second quarter. *FactSet* estimates the U.S. economy will shrink 27.0 percent, quarter-to-quarter, and finish the year down 3.0 percent overall. That suggests a strong rebound in economic growth as the country gets back to work.

Despite the economic contraction, U.S. stocks finished April with the biggest monthly gain since 1987, reported Colby Smith and colleagues at *Financial Times (FT)*. April's gains were partly the result of fiscal and monetary support, according to FT. The publication cited a global markets strategist who, "... attributed [April's] rally in part to the U.S. Congress and the Federal Reserve extending enormous support to the economy and financial markets in the form of relief packages and emergency lending measures."

The Fed isn't the only central bank providing unusual support in these uncertain times. The European Central Bank and the Bank of Japan also announced significant lending and bond buying programs last week, reported Dion Rabouin of *Axios*.

Data as of 5/1/2020	1 WEEK	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Standard & Poor's 500 (Domestic Stocks)	-0.2%	-12.4%	-3.2%	5.8%	6.1%	8.9%
Dow Jones Global ex-U.S.	3.3	-19.2	-14.8	-3.2	-2.6	0.6
10-year Treasury Note (Yield Only)	0.6	NA	2.5	2.3	2.1	3.7
Gold (per ounce)	-1.7	10.7	31.4	10.3	7.5	3.6
Bloomberg Commodity Index	0.8	-25.0	-24.5	-10.3	-10.1	-7.7

Notes: S&P 500, DJ Global ex US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods. Sources: Yahoo! Finance, MarketWatch, djindexes.com, London Bullion Market Association. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

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WHAT DO YOU GET WHEN YOU COMBINE PARENTS, CHILDREN, HOMESCHOOLING, AND REMOTE WORK?

Here are some quotes about pandemic life curated from social media by *Fast Company*, *BoredPanda*, *Buzzfeed*, and *Today*:

- “If you had asked me what the hardest part of battling a global pandemic would be, I would have never guessed, ‘teaching elementary school math.’” – Simon Holland
- “Homeschooling update day 9: Today we did maths. If you have three kids, and they are awake roughly 13 hours in the day, and you’re trying to work from home, how many times will you hear the word ‘snack’? – ThreeTimeDaddy
- “Day 3 of quarantine and distance learning from home: 6-year-old writes biography titled, ‘Why I Hate My Family’” – Z
- “My coworker suggested I work from his fort.” – Sam
- “Boss: I need you to- [Four kids run by: one on fire, one naked, two in ski masks and capes] Boss: Never mind” – Rodney
- “I know the C-Virus is scary but try working with a 4-year-old dressed like Spiderman perched on the kitchen table behind you whispering, ‘Can you hear me breathe?’” – Krista Myers Duzan
- “The first hour of homeschooling started out strong, with some great reading comprehension exercises, and concluded with an epic tantrum over the fact that she can’t watch Frozen 3 because it does not exist.” – Jeff Kosseff
- “...been homeschooling a 6-year-old and an 8-year-old for one hour and 11 minutes. Teachers deserve to make a billion dollars a year. Or a week.” – Shonda

How is your homeschooling and/or remote work experience going?



WEEKLY FOCUS – THINK ABOUT IT

“Rule a kingdom as if cooking a small fish,” he once told me. “If you interfere with it too much while cooking, it will fall apart and be inedible.”

--Solala Towler, *Tales from the Tao: The Wisdom of the Taoist Masters*

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added. Michael A. Poland, CFA® – Financial Advisor and Portfolio Manager. Mike is a Chartered Financial Analyst with a BA from Michigan State University and an MBA from the University of St. Thomas, in St. Paul, Minnesota. Mike has been in the financial service industry since 1989. Mike’s prior experience was with PaineWebber, Merrill Lynch and Lehmann Financial. Mike is a member of the CFA Society of West Michigan, and has served on the boards of The Builders Exchange of Grand Rapids and West Michigan, Mona Shores Education Foundation, and the West Michigan Symphony Orchestra. Mike lives in Norton Shores with his wife and three children.

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