



**CIO OFFICE MORNING MARKET WRAP – Sunday June 21st, 2020.
ALSO AVAILABLE ON ALEXA.**

Global equities managed to record a 5-day gain of 2%, with the Fed launching its corporate buying program and China planning to comply with the phase one trade deal, although the MSCI World Index closed the week on a cautious note as concerns mounted about new corona virus cases. Arizona and Florida reported the greatest increase in the number of infections since the start of the pandemic and Apple announced it would close some of its stores in the most affected states.

Market leadership reversed to growth and defensive stocks, with healthcare, technology and consumer staples amongst the best-performing sectors globally.

At the Senate Banking Committee hearing Chair Powell emphasized a “whatever it takes” approach to ensuring support for the recovery, while Fed’s Rosengren in a Friday interview echoed previous Powell’s statements that more stimulus is required for the economy to remain on track.

US 10-year real Treasury yields ended the week deeply in negative territory at a 2-month low, sending a concerning signal about the outlook, which pushed gold prices to close near the highs of the year. Investors continued to ignore the enduring civil unrest in the United States against police brutality after the death of an unarmed black man in custody.

The Washington administration stirred controversy following Donald Trump's decision to hold his campaign rally in an indoor arena in Tulsa, stocking fears that the large gathering could turn into a "super-spreader event".

Former national security advisor John Bolton scored a symbolic victory in a court ruling on his book on president Trump, attaining the right to publish, but exposing himself to legal action.

Stay safe.

MAURICE GRAVIER
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