



Friday, April 17, 2020

Week in Review, April 17, 2020

Special Focus: Reopening the Economy

US stocks have recorded their first back-to-back weekly gains since February, as the S&P 500 extended its bounce to more than 30% from its mid-March lows, and just 11% lower than the beginning of the year. This positive sentiment from Wall Street was boosted by investor anticipation of the economy reopening, and reports that pharmaceuticals manufacturer Gilead Sciences has produced a treatment with promising signs against the coronavirus ([FT](#)). US Markets were up across the board this week with the S&P 500 up 3.04%, the Dow Jones Industrial Average up 2.21%, and the NASDAQ up 6.09%.

Early this week, the White House expressed interest in reopening the economy, stating that they had “absolute” power to do so. These comments were later rolled back during a briefing this Thursday, after several governors threatened legal action if forced to reopen their states before they were ready. Instead, the White House released a voluntary plan for governors to reopen on their own timelines, with data-driven guidelines ([Washington Post](#)). Governor Gavin Newsom released his own 6-point “road map to recovery” this week, starting with widespread testing, the ability to care for the most medically vulnerable, and the capacity for hospitals to handle a potential surge in patients once we begin to scale back social distancing ([SF Chronicle](#)). Hopefully more states will follow his lead to prioritize public health over profits, as it is becoming more clear that reopening the economy won’t be as simple, or as quick, as flipping a light switch.

As many as 70 million Americans received stimulus checks this week, according to the IRS ([Washington Post](#)). Part of a \$2 trillion relief package, the largest in US history, but still not enough for many. Just days after the bill was signed into law, members of Congress were already debating about the next relief package. Do Americans need more stimulus

checks, job retention, expanded unemployment? ([NY Times](#)) The next form of relief grows more necessary by the day as unemployment claims reached 22 million this week, representing 13.5% of the US labor force. Many economists believe this spike in unemployment is temporary and that most of the lost jobs will return once the coronavirus crisis is over, however, these forecasts are highly uncertain as they depend on economic recovery through the course of the virus ([CNN](#)).

On a greener note, the 50th Anniversary of Earth Day is next Wednesday, April 22, 2020. Although the events have had to move from on the ground to online, a global celebration including music, speakers, and teach-ins is being held. To watch the effort or take action, go to www.EarthDay.org starting at midnight on Earth Day. The Earth has a lot to celebrate as wildlife and nature continue to benefit from the steep reduction in human interference since this crisis began, with Yosemite National Park employees reporting that bears and other wildlife are thriving during the shutdown ([CBS News](#).) Has the remarkable rate at which the Earth has recovered over the course of the lockdown presented us with a blueprint for what is needed to combat the impacts of future climate change?

Check out the [Marine Mammal Center's website](#) for new online educational activities, recipes, and cooking videos to motivate people to make ocean-friendly choices. A National Geographic/ABC primetime special, "BORN WILD: THE NEXT GENERATION" features the lifesaving work of the Marine Mammal Center's marine mammal hospital. The special, which also celebrates the 50th anniversary of Earth Day, gives viewers a revealing look at the Earth's animals and their ecosystems, which face challenging environmental changes. Narrated by Good Morning America anchor Robin Roberts, the special airs April 22, 2020, at 8 p.m. on National Geographic Channel, Nat Geo WILD and Nat Geo Mundo.

Finally, don't miss the global event "[One World: Together at Home](#)" tomorrow April 18 starting at 2 pm EST, as some of the world's most influential artists will present an evening of music and storytelling in a global multi-hour digital live stream. RBC, who has already committed to not making any job cuts during this crisis ([Barron's](#)), and been named the world's #1 safest bank ([Global Finance](#)), has pledged \$250,000 to the event, bringing our global commitment in support of the COVID-19 community response to over \$4.5 million ([RBC](#)).

Stay safe and healthy as we continue to practice social distancing. As

always, please reach out to us with any questions or commentary!

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