



**Friday, May 29, 2020**

**Week in Review, May 29, 2020**

## **Special Focus: Race Prejudice and a Call For Unity**

Yesterday's total unemployment figure of more than 40 million American workers over the last 10 weeks did not deter stocks from heading for a second straight monthly advance. China's recent national security actions on Hong Kong led to the U.S. announcing it would end its special relationship with Hong Kong, which would likely result in further trade war escalation between the U.S. and China. ([UPI/NY Times](#)) The S&P 500 ended the week up 3.0%, the DJIA up 3.8% and the NASDAQ up 1.8%.

While U.S. deaths from the COVID-19 virus passing the 100,000 mark this week, several states have eased their lockdown measures. Former presidential candidate, Tom Steyer, says California is in "Economic free fall." Even with California's hugely diversified economy, it stands to lose more from the pandemic than any other state in the union. ([NY Times](#))

The European Union treaded into new territory this week, proposing a €750 billion aid package which for the first time requires the backing of all 27 nations in the member bloc. Of note, European Commission President Ursula von der Leyen said in the statement: "The recovery plan turns the immense challenge we face into an opportunity, not only by supporting the recovery but also by investing in our future: the European Green Deal and digitalization will boost jobs and growth, the resilience of our societies and the health of our environment." We wrote a few weeks ago about the importance of thinking creatively in stimulus packages, and are happy to see our European friends embracing this challenge. ([DW](#))

A U.S. social networking service blocked posts from the Administration relating to mail-in ballots, which were found to be inaccurate by their fact check team, which the administration responded to by signing an executive order on Thursday taking direct aim at social media companies over alleged censorship. ([CBS News/The Verge/NY Times](#)). Escalating tensions, the social media company flagged subsequent posts from the administration for inciting violence by bringing up an old post from the 1960's.

The latter post was a heartless response to the riots erupting in Minneapolis, where citizens are protesting the death of an African-American man during an arrest by a police officer. The arresting officer has finally been taken into custody on Friday and faces murder and manslaughter charges. ([FT](#)) While we hope justice will be served for the victim and his family, the bigger question we should all be asking is "why was this officer entrusted to service and protect the community when he had multiple

complaints, including letters of reprimand filed against him?” ([ABC](#)) As a nation, we need a better system for identifying police officers with bad track records and removing them of their duties, BEFORE lives of people of color are unfairly taken.

As our U.S. Wealth Management President said, “Our firm is wholeheartedly committed to fostering diversity and inclusion in our workplace and our communities. For that reason I feel it’s important that we not be silent on this issue. I commend the Minneapolis mayor and Minnesota Governor for taking a bold stand for justice. I also commend their calls for unity and peaceful demonstration. An open dialogue and honest and fair examination of events is what is needed now.”

Our continued best wishes for your safety and health. As always, please reach out to us with any questions or commentary.

## Weekend Reads

RBC [Global Insight Weekly May 28, 2020](#)

RBC [Global Insight Monthly May 2020](#)

CNN [Scientists think we could go into a “Grand Solar Minimum”](#)

Economist [How big oil is trying to win back investors](#)

NY Times [Pigs at the trough take what more hospitals in need could use](#)

SF Chronicle [Regulators OK PG&E’s bankruptcy plan despite ‘mismanagement and failure’](#)

SF Chronicle [Women and people of color in California are getting laid off. Let them back in the door](#)

The Guardian [Coronavirus maps](#)

## Weekend Watch

CNBC [SpaceX’s Historic 1<sup>st</sup> Astronaut Launch Livestream](#)

CNBC [How ivy league schools manage their endowments](#)

DW [Guilt-Free Brew: The perfect coffee - fair trade and sustainable](#)

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