Hello everyone,

Here is a wrap up of market performance for the first half of 2020.

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|  **NASDAQ** |  **9,874.15** |  **+ 10.05%** |

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|  | **S&P** | **3,053.24** | **- 5.50%** |

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|  | **DJIA** | **25,595.80** | **- 10.31%** |

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|  | **GOLD** | **1,781.80** | **+ 17.22%** |

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|  | **10-YR** | **0.634%** | **- 128.60 bps** |

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|  | **OIL** | **39.24** | **- 35.89%** |

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| * Stocks: A global stock market crash on March 12 was the worst single-day decline for stocks since 1987. Since then, major indexes recovered their losses in one of the fastest recoveries in history on the promise of economic reopenings and Fed action. In the process, the tech-heavy Nasdaq separated itself from the Dow and the S&P. I would not be surprised to see the trend continue.
* **Fed:**The Fed cut interest rates in March to offset enormous damage to the economy and stated in early June it would hold rates near zero through 2022. The average U.S. rate for a 30-year fixed mortgage fell to 3.23% this week, the lowest ever recorded by Freddie Mac in a series that goes back to 1971. I would not be surprised to see rates stay this low for 2 or possibly 3 years in order to reignite the housing market and the economy.
* **Oil:**In late April, oil prices sank to their lowest level since 1946 as plummeting demand from lockdowns led to a stark oversupply. Since then, prices have clawed their way back somewhat. I would not be surprised to see oil prices remain low as the automobile industry is making a sharp turn toward electric cars and the American public is taking climate control seriously.
* **The Economy:** After a 4.9 percent decline in 2020, the International Monetary Fund is projecting economic growth at 5.4 percent for 2021l led by the USA. Advanced communications technology allowed many workplaces (including CIM) to work remotely. I believe it worked well for us although it was strange seeing our office sit empty. Thankfully, we are all safe.

2Q20 reports coming shortly. Kim, June, Justin and I are diligently working on them now. REC, July 1, 2020. |