

COVID-19 Index		Topic	Current Status	Score			
July 13, 2020		Vaccine Testing Treatment	Most reasonable timeline for a vaccine is 12-18 months, JP Morgan predicts mid-2021. The availability and accuracy of tests remain a controversy. The Trump administration has said they aim to have a vaccine by January 2021 as part of Operation Warp Speed.				
Health	New Cases	New Cases	Global confirmed cases are 12,294,117 as of July 10, 2020 according to JHU. Number of cases in US is 3,118,168. More than 60,000 new coronavirus cases were confirmed in the U.S. on Thursday, July 9, 2020. Dr. Anthony Fauci said that states with severe Covid-19 outbreaks are going to "seriously look at shutting down."				
	Deaths	Deaths	According to JHU: Global deaths at 555,531 and US deaths at 133,291 as of July 10, 2020. Per the WHO, the Covid-19 crisis is "far from over" and "the worst has yet to come."				
	US GDP	US GDP	Fed forecasts US economy will shrink -6.5% this year. JPM and Goldman estimated -35-40% Q2 GDP. It was -4.8% in Q1. Biggest drop in quarterly economic output since Q4 2008.				
	ECRI	ECRI	ECRI's U.S. Weekly Leading Index (WLI) stands at -7.7% as of July 3, 2020. The ECRI has trended positive for the past eight weeks. The market tends not to rebound until the ECRI trends positive. It is not as low as 2009 levels anymore.				
Economy	Unemployment	Unemployment	June unemployment rate fell to 11.1% from 13.3%. New first-time jobless benefit claims were 1.314 million last week. They fell by almost 100,000, the biggest decline in a month. Continuing jobless claims fell by 698,000 to 18.06 million, the lowest level since April 17, 2020. However, Underemployment (U-6) stands at 18%, above the highs from 2009.				
	Federal Reserve	Federal Reserve	Fed Chair Powell warned Congress of the risks to the economy if lawmakers do not pass additional fiscal aid. "The path forward for the economy is extraordinarily uncertain and will depend in large part on our success in containing the virus," says Powell.				
	Consumer Sentiment	Consumer Sentiment	Consumer Sentiment declined to 42.9 last week, its first decline since early May on concerns of additional outbreaks.				
	Global	Global	The eurozone economy will fall into a deeper recession this year than initially thought, and the recovery in 2021 will be less robust. The European Commission expects a downturn of -8.3% expected for 2020 before growing by +5.8% in 2021.				
Markets	S&P 500	S&P 500	-1.42% YTD – not as bad as one would think. However, most everyone agrees that our economy is more than 1.42% "messed up" right now. Goldman Sachs predicts the S&P 500 will close the year at about 3,000-3,200 and recommends income producing investments.				
	Emerging Markets	Emerging Markets	The MSCI Emerging Markets (EM) Index is +15.6% since May 28, well ahead of the S&P 500 (+4.6%) and developed international MSCI EAFE (+4.2%) for that same time period.				
	Earnings	Earnings	S&P 500 Forward P/E Ratio currently 21.97x, a level not seen since Tech Bubble. Second-quarter earnings are estimated to drop -44% for companies in the S&P 500.				
OVERALL							
Progress will be slow; hope for no 2nd wave; consensus for a "swoosh" recovery if we are lucky.							
<small>© Taylor Financial Group, LLC</small>							

DISCLOSURES

- Securities offered through Cetera Advisor Networks LLC, Member FINRA/SIPC. Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Cetera Advisor Networks LLC is under separate ownership from any other named entity. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors.
- Professional Advice Disclosure: None of the information contained herein is meant as tax or legal advice. Tax laws are complex and subject to change. Please consult the appropriate professional to see how the laws apply to your situation.
- Investors should consider their financial ability to continue to purchase through periods of low price levels.
- This material is for general information only and is not intended to provide specific advice or recommendations for any individual. To determine what is appropriate for you, consult a qualified professional.
- Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment ad does not take into account the effects of inflation and the fees and expenses associated with investing
- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The NASDAQ Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad-based index.

Taylor Financial Group, LLC
795 Franklin Avenue
Franklin Lakes, NJ 07417

