

## Reality Check

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*The financial markets, economy, and society endured a tumultuous and unparalleled second quarter. From a near economic depression to an amazing market recovery in only 100 days, the coronavirus has reshaped how people live, work, and socialize. From panic to euphoria, investor sentiment has been predicated upon a record-smashing \$6 trillion in monetary and fiscal stimulus. Although employment and other key economic data shows promise, the second half of the year may be challenging as the virus surges in certain regions. People are learning to cope with their new lifestyles, while the Federal Reserve and Congress stand ready to pump more aid to households, states, and businesses. However, it is still premature to declare that the economic and pandemic crises are behind us. A reality check or a renewed sense of caution appears warranted as the markets confront the potential of an extended global recession, declining corporate profits, and a contentious U.S. election.*

***SPECIAL NOTE:  
We hope all of our  
clients and friends of  
the firm are safe and  
well during these  
trying times.***

Please Contact [Marketing@ShenkmanCapital.com](mailto:Marketing@ShenkmanCapital.com) for the full letter.