

## June Market Commentary

We hope this commentary finds you all healthy and safe as we slowly re-emerge from our temporary COVID hibernation. Business is beginning to resume throughout the world, re-establishing some sense of normalcy in an otherwise surreal pause of our once typical lives. Remdesivir, convalescent plasma, and multiple, late-stage, potential vaccines have been shining lights in a tunnel of COVID-19 despair. Where we go from here is dependent upon the virus and the social unrest gripping our society. Our hope is we have all learned critical lessons from these challenging times that will catapult us into a stronger and safer country for generations to come.

### The Re-Opening Of America

All 50 states have now re-opened at some level or another. Pent up consumer demand is strong and the appetite to re-start businesses is immense. Restaurants, malls, amusement parks, movie theaters, and major sporting leagues are all working on plans to resume operation as we enter summer.

Unfortunately, there are still restrictions on these business models and it remains to be seen when they will be able to operate at full capacity. The same is true for the travel space as most business travel remains idle.

Although demand seems to be robust, supply is still restricted and the unknown is the extent of the collateral damage the shutdown has caused. There will no doubt be permanent business closings and more bankruptcies on the horizon as corporations like Hertz, JC Penny, and Nordstrom re-organize and try to rebuild their businesses to survive and thrive for the future.

### Market Rally

Financial markets have been plotting a “V” shaped recovery up to this point. As we have said previously, the velocity and speed of the decline has never been seen before and it seems the recovery is no different. As of this writing, the NASDAQ is now positive on the year and the S&P 500 and Dow Jones Industrial Average are not far behind.

Will the rally continue? Major uncertainty still exists in the economy, regardless of the massive liquidity pumped into the system through the Congressional and FED stimulus packages. As such, we feel the markets will need to decipher the below short list of both positive and negative data in order to sustain its upward momentum.

### Positives

- Record low interest rates (great for business spending and home purchasing)
- Economic stimulus (unprecedented liquidity injected by Congress and FED)
- Pent up consumer demand
- Low inflation and oil (cheap gas and jet fuel for transportation industry)

## Negatives

- High unemployment (what is temporary vs. permanent has yet to be determined)
- Small businesses are suffering
- Social and political unrest (potential China trade issues)

Markets are typically a leading indicator and it seems to be clear, at least in our opinion, they are currently telling investors the positive factors outweigh the negatives with reason for optimism in the long run. However, in order for global markets to sustain the recent rally, consumer confidence must rebound, job security re-established, corporate earnings recovered, and a vaccine or cure developed for Coronavirus. There remains a long road ahead but the right track for recovery seems not far off. Please stay vigilant, safe and remember, we are all in this together!

As always, if you have any questions or would like to discuss your accounts or financial situation further, please call your advisor directly or email us at [clientservices@benchmarkfinancial.info](mailto:clientservices@benchmarkfinancial.info). Please visit our website at [www.benchmarkfinancial.info](http://www.benchmarkfinancial.info) for more information on our planning services.

Sincerely,  
Benchmark Financial

*Any opinions expressed on this email are the opinion or view of Benchmark Financial and/or an advisor of Benchmark Financial and these opinions are subject to change at any time without notice. The content is developed from sources believed to be providing accurate information. Any comments or postings are provided for informational purposes only and does not represent an offer of or a solicitation for advisory services in any state/jurisdiction of the United States or any country where the firm is not registered, notice filed, or exempt. Readers should conduct their own review and exercise judgment prior to investing and should carefully consider their own investment objectives and not rely on any post, chart, graph or marketing piece to make a decision. Investments are not guaranteed, involve risk and may result in a loss of principal. Past performance does not guarantee future results. Investments are not suitable for all types of investors. Benchmark Financial is not a broker dealer and does not offer tax or legal advice. Please consult your tax or legal advisor for assistance regarding your individual situation.*

*Benchmark Financial Wealth Advisors is an independent advisory firm providing wealth guidance, investment management, financial planning and qualified retirement plan services. We counsel individuals, families and business owners on an ongoing basis. As a fiduciary, we serve as an advocate for our clients, providing objective advice and comprehensive guidance across all aspects of our clients' financial lives.*

*Investment Advisory Services offered through Benchmark Financial Wealth Advisors LLC, an SEC Registered Investment Advisor. Registration does not imply a certain level of skill or training. Fixed insurance products offered through Benchmark Financial Insurance Advisors LLC. Benchmark Financial Wealth Advisors LLC and Benchmark Financial Insurance Advisors LLC are separate entities. Additional information about Benchmark Financial and our advisors is also available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*