



Market Update – June 2020

Equities offered positive returns in June to cement a strong quarter as markets continued their recovery, driven by substantial fiscal and monetary support and the easing of lockdowns. Europe led the way, the performance of the US being hampered by concerns around rising numbers of Covid-19 cases in a number of states. Still, June's result meant the S&P 500 delivered its best quarterly return since 1998 and is now not far off fully recouping its losses from earlier in the year. Improving economic data has bolstered hopes of a V-shaped recovery. Economies around the world are loosening their restrictions and reopening, boosting activity and creating optimism amongst investors. But with the total number of cases worldwide now surpassing ten million and still accelerating, this pandemic is far from over.