



Market Update – September 2020

After a strong summer rally, most markets posted negative returns in September as concerns continued to rise around a second wave and attention turned to the US election. The S&P 500 fell almost 4%, its first negative month since March despite touching a record-high at the beginning of the month. Congress has failed to reach agreement over a much-needed stimulus package, and the election itself has been thrown into chaos by the hospitalisation of the president, an event in the classic ‘October Surprise’ mould that injects all manner of uncertainty into the outcome. Meanwhile in Europe the virus is surging again and threatening to trigger a return of the strict lockdowns seen earlier in the year. 2020 so far has been eventful in the extreme, and the final quarter looks set to be no different.