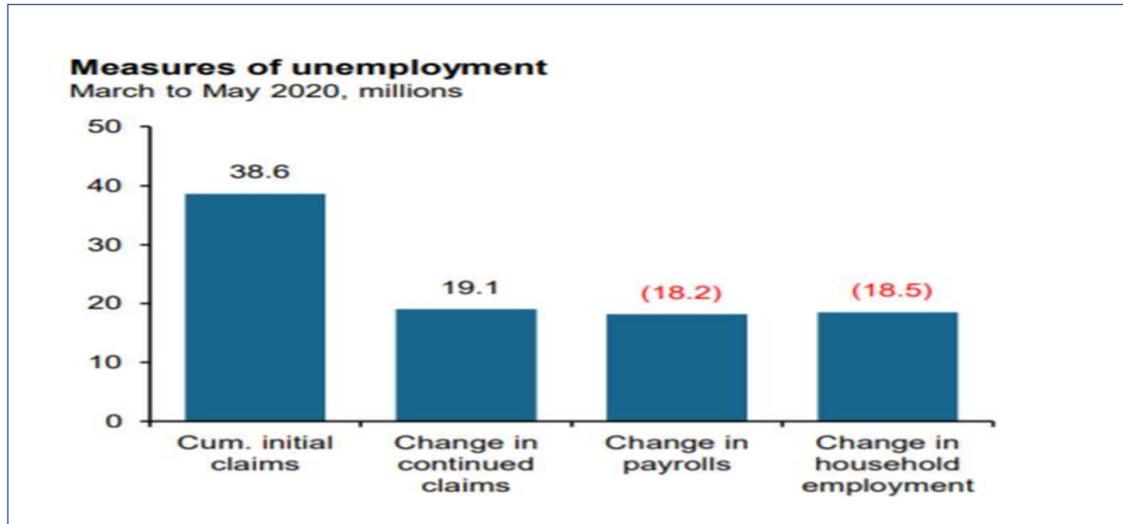


Market Recap

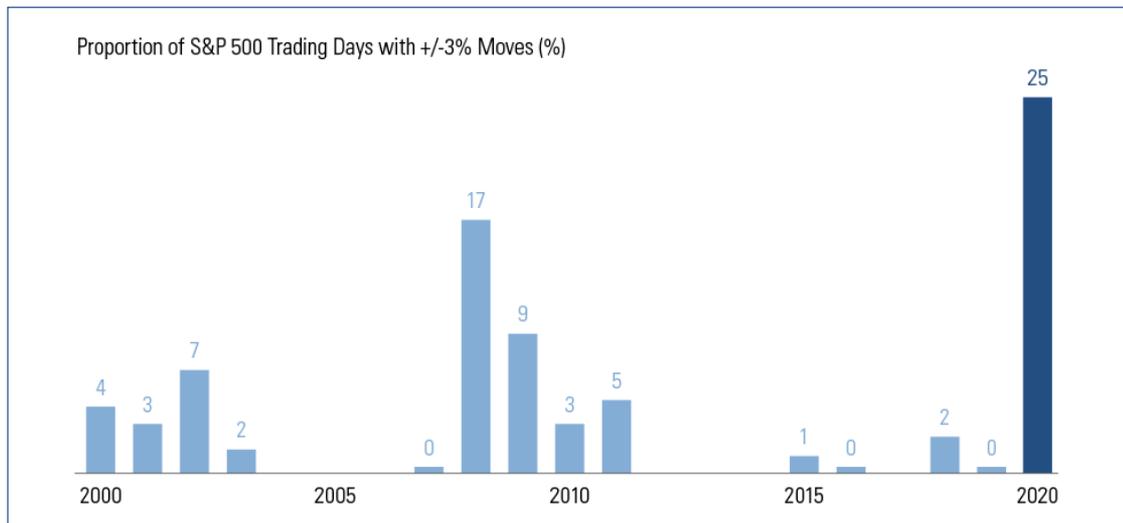
A Surprising Jobs Report in May



Source: JPMorgan

The unemployment rate unexpectedly declined in May to 13.3% from 14.7% after a surprising 2.5 million jobs were created last month. Economists were expecting more job losses and for the unemployment rate to rise above 19%. While food services and bars accounted for 50% of the payroll increase, an improvement was seen in the retail, construction, and manufacturing sectors as well. Over 38 million people have filed for unemployment since March. Despite double-digit unemployment, some people have been rehired or found new jobs. Economic indicators such as the change in continued claims, the change in payrolls, and change in household employment suggest unemployment today is approximately 20 million people. Due to increasingly expensive equity valuations, investors should consider becoming more defensive.

Market Moves have Magnified Volatility

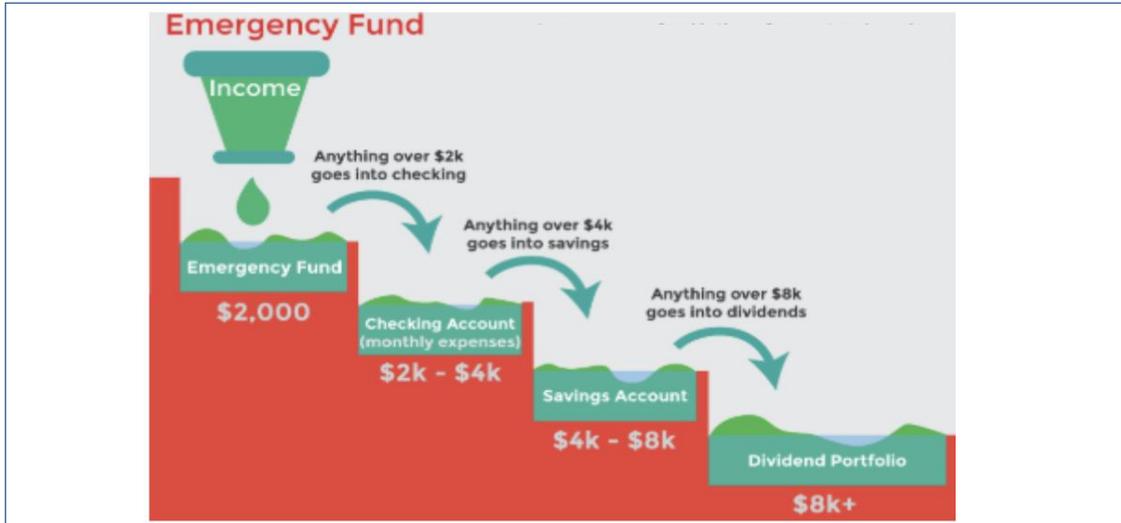


Source: Goldman Sachs

The S&P 500 has experienced elevated levels of volatility in 2020, largely attributable to the ongoing global pandemic. Earlier this year, the index plummeted over 30% in a few weeks, and then rebounded nearly 40% eight weeks later. The frequency of such large daily price swings has been unprecedented going back at least 20 years. Before Thursday's 6% decline, stocks had been surging due to investors projecting corporations, consumers, and the U.S. economy would resume growth in the second half of the year. Although the markets are forward-looking, they often swing too far either way in the short-term. Mixed economic data and contentious elections will likely cause continued volatility in the days ahead. Consequently, investors must continue to focus on the long-term and not become overly distracted with the daily news flow.

Market Recap

Be Prepared for the Unexpected



Unfortunately, emergencies happen to everyone and it is only a matter of time until the next one occurs. Job loss, medical treatments, or home repairs, all have one thing in common - cash is typically needed to address them. Emergency funds are a cushion to buffet such blows and are usually a total of 3-6 months of household expenses. Cash for an emergency should be stored in a liquid account, quickly accessible to handle unexpected expenses. Aside from using a checking account to meet monthly obligations, consumers should dedicate a savings account at a separate institution to handle unforeseen challenges. Consumers are better prepared for the unknown when proper provisions are in place.

Source: Wallet Squirrel

Staying Safe and Cool at the Pool

CDC RECOMMENDATIONS FOR PUBLIC POOL USE

All pool attendees are encouraged to wear face coverings when they are on the deck or other areas outside the water. They are not advised to wear them while in the water.

Group gatherings should be avoided. If they must be conducted, pool crews are encouraged to stagger drop off and pick up times.

Modified deck layouts with spaced out furniture and visual cues for pool lanes and standing areas.

Lifeguards should not be tasked with keeping social distancing rules and focus on water safety. Those duties should be assigned to other staff.

Frequent cleaning of furniture, towels and other pool equipment.

Swimmers are required to stay six feet apart from anyone who they don't live with.

SOURCE: CDC

abc NEWS

Looking forward to visiting the swimming pool this summer? Bring a face mask, though you won't need to wear it in the water. Swimmers are advised not to wear masks while in the water as they can impair breathing when wet. However, pool guests and staff should wear face coverings if they are outside of the water. Furthermore, pool deck layouts should be modified to ensure individuals in standing and seating areas can remain at least 6 feet apart. "There is no evidence that the virus that causes COVID-19 can be spread to people through the water in pools, hot tubs, spas, or water play areas," according to the CDC. Disinfection with chlorine and bromine of these facilities should inactivate the virus in the water. As pools open nationwide, people are cautiously venturing outside.

Source: ABC News

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

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