

COVID-19 Trajectory in the U.S.

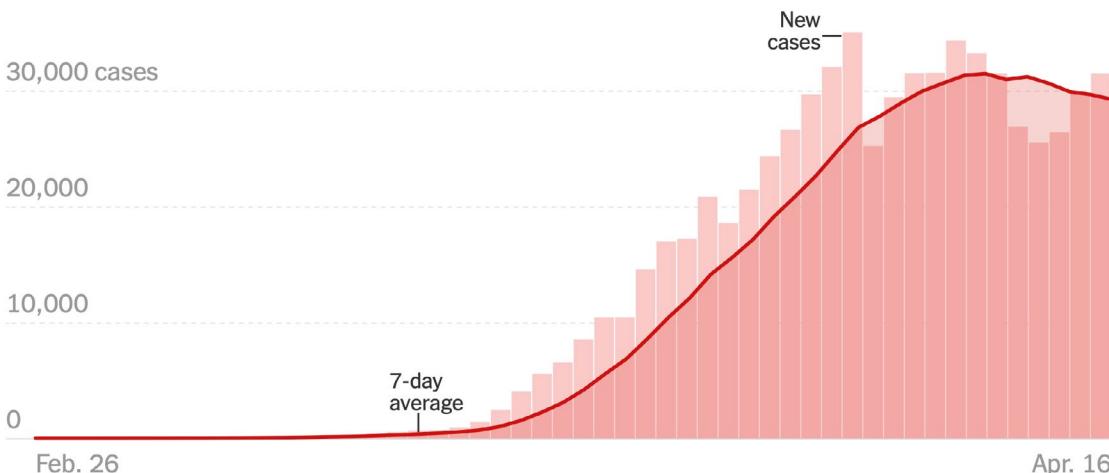
Health officials are watching the coronavirus closely as the nation continues to practice social distancing. It appears that the curve is indeed flattening, albeit slowly, and with devastating effects for the economy. Some states, including hard-hit New York, are beginning to plateau in terms of new cases, with Gov. Andrew Cuomo saying that “the worst is over.”

Meanwhile, the U.S. death rate remains tough to pin down. [The New York Times](#) reported today that it's likely around 4.3 percent, according to the most recent figures on verified cases and deaths. But getting this pandemic under control—and getting our country up and running again—comes down to ramping up testing; something that's been a challenge thus far. Testing that could help identify immunity to COVID-19 would allow folks to get back to work sooner.

Major League Baseball players are actually participating in a study to test for antibodies. The results could give researchers a better idea of how widespread the disease really is. Within the general public, if roughly a quarter of the U.S. population has already contracted the coronavirus, that indicates that the worst of the outbreak has passed. But if that number is lower, let's say in the 1% to 5% range, it means we still have a long way to go when it comes to beating this thing.

At the time of this writing, more than 666,500 people in the United States have tested positive for the virus, according to the [COVID Tracking Project](#). The good news is that the number of new daily positive cases is on the decline.

New reported cases by day in the United States



Source: [The New York Times](#), 4/16/20

What does this all mean for your investment portfolio? All this data plays directly into reopening the economy, which we'll dig into in just a moment. The encouraging news is that stocks rose earlier this week in anticipation of the reopening. We saw another jump yesterday after a potential new coronavirus drug from Gilead showed effectiveness as a treatment in recent testing.

Where We Are with Stimulus Relief

The \$250 billion of direct payments earmarked for U.S. households began making its way to bank accounts this week. According to Treasury Secretary Steven Mnuchin, over 80 million Americans should have received the tax rebates at this point. This translated to \$1,200 for individual filer who earn less than \$75,000; \$2,400 for married couples filing jointly who earn up to \$150,000. Parents in this group can expect an additional \$500 per child. The amount begins phasing out for higher earners.

Meanwhile, the Small Business Administration approved the last of the \$349 billion allocated for loans and grants for small businesses in need during this time. This aid was part of the Paycheck Protection Program (PPP), which launched about two weeks ago to help these businesses avoid layoffs and pay rent and utilities. Those funds officially ran out yesterday. Democrats and Republicans are currently working toward a bipartisan agreement to add more funding to the program, but talks are stalled in Congress at the moment.

PPP Loans By States and Territories								
State	Approved Loans	Approved Dollars	State	Approved Loans	Approved Dollars	State	Approved Loans	Approved Dollars
AK	2,703	\$602,911,645	KY	17,216	\$3,336,402,794	OH	38,016	\$10,368,882,724
AL	19,244	\$3,819,600,518	LA	17,097	\$3,745,462,888	OK	26,451	\$4,009,914,991
AR	14,803	\$2,166,563,254	MA	27,315	\$7,073,245,593	OR	9,508	\$2,427,776,445
AS	1	\$389,500	MD	11,937	\$3,756,206,258	PA	36,604	\$9,910,549,957
AZ	10,898	\$3,524,770,207	ME	10,889	\$1,710,424,025	PR	1001	\$319,308,946
CA	54,922	\$20,853,495,045	MI	24,974	\$7,321,573,738	RI	4,110	\$875,591,033
CO	28,469	\$5,830,781,842	MN	33,819	\$7,633,395,870	SC	14,273	\$2,756,101,029
CT	11,930	\$2,923,132,220	MO	34,088	\$6,433,368,771	SD	7,986	\$1,156,576,164
DC	1,663	\$791,004,872	MP	29	\$7,540,546	TN	19,074	\$4,742,194,968
DE	1,974	\$590,422,870	MS	14,209	\$1,921,783,598	TX	88,434	\$21,776,306,479
FL	52,021	\$12,656,107,018	MT	10,372	\$1,293,105,048	UT	12,914	\$2,617,066,864
GA	29,423	\$6,725,718,213	NC	23,786	\$5,729,549,254	VA	26,880	\$6,615,120,527
GU	238	\$53,659,254	ND	8,232	\$1,386,597,176	VI	68	\$13,116,530
HI	8,426	\$1,626,051,108	NE	18,565	\$2,727,637,044	VT	4,886	\$853,707,598
IA	22,295	\$3,748,993,223	NH	7,113	\$1,520,212,834	WA	18,906	\$4,928,845,742
ID	8,846	\$1,399,191,164	NJ	17,187	\$5,897,533,934	WI	31,702	\$7,288,143,288
IL	44,453	\$12,503,648,850	NM	5,365	\$1,103,753,677	WV	5,211	\$1,054,712,809
IN	23,583	\$5,986,077,384	NV	4,209	\$1,255,172,600	WY	5,730	\$706,932,317
KS	19,915	\$3,729,110,056	NY	40,975	\$11,737,950,918			

Source: Strategas

Where big business is concerned, the federal government has reached a \$25 billion deal with the airline industry. The money will be made available via loans and grants to help pay employees.

Reopening the Economy

The Trump administration has called for a gradual, phased reopening of the economy, putting governors in control to make decisions for their states. President Trump unveiled the three-phase plan yesterday. Under the initial phase, large sporting venues, gyms, restaurants and movie theaters would be allowed to reopen, assuming they meet certain conditions and adhere to strict sanitation and physical distancing protocols.

Day care centers, schools and bars would continue to stay closed, but would reopen under the second phase. Nonessential travel would also resume at this point. Phase three would give vulnerable individuals the green light to resume public interactions, and work sites would go back to business as usual as far as staffing is concerned. Hospital and senior care facility visits would resume, as well.

Regions and states must meet [federally mandated gating criteria](#) prior to moving ahead with a phased reopening. This includes exhibiting downward symptom trends and cases for 14 days, along with having their hospitals able to treat all patients without crisis care. What's more, states must have robust testing programs at the ready for at-risk health care workers.

The administration has not specified reopening dates. In the meantime, some East Coast states, including New York, have decided to extend their shutdown of nonessential businesses to May 15th.

Time will tell how all of these developments will impact the stock market, but we're watching the situation closely and advising our clients on an individual basis. The encouraging news here is that COVID-19 cases are finally slowing in the United States, and the country has a plan in place for getting back up and running. This is positive news as many of us continue to shelter in place and wait this thing out. In the meantime, Opal Wealth Advisors is devoted to keeping you up to date on what this all means for your investment portfolio.



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