

Equity Markets Driven Higher In August - Domestic Market Overview

The recovery of U.S. stocks from the depths of the market turmoil in March, when the pandemic became official, has been unprecedented. Equity values returned to where they were before the pandemic in August. The rebound in equity indices has been one of the strongest in nearly 90 years, propelling indices to new highs this past month.

Technology stocks continued to lead other sectors, with the widest gap in performance in 30 years. Substantial monetary and fiscal stimulus over the past five months helped elevate stocks in addition to better than expected earnings for various sectors and industries. Some analysts believe that it has become a policy driven market, rather than economic driven, meaning that interest rate policy and tax policies are becoming more consequential.

Sources: Bloomberg, Reuters

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