
















The Checklist

Issue	Comment	Verdict
Is the virus peaking?	Not yet – NYC, Italy are encouraging	
Has sentiment bottomed?	Bearish sentiment Equity Outflows: Outflows Credit Outflows: Capitulation	    
Are markets priced for a recession?	A mild one, but not a severe one	 
Is the economy restarting?	We don't know yet	
Is the credit market settling down?	Fed support starting to work	
Is the funding market liquefied?	Some signs of marginal stress	 
Monetary response?	Fed is all in – kitchen sink	  
Fiscal response?	Necessary but insufficient	