

# Instant View: Wall Street backslides on economic gloom, uptick in virus cases

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Reuters – June 12, 2020



Excerpt below:

*NEW YORK (Reuters) – Wall Street indexes nosedived on Thursday, on track for their worst days since early in the coronavirus pandemic as investors reassessed a stocks resurgence after the Fed issued a gloomy growth forecast and infections showed signs of upswing.*

*DAVID R KOTOK, CHAIRMAN AND CHIEF INVESTMENT OFFICER, CUMBERLAND ADVISORS, FLORIDA:*

*“Everything changed with COVID fear. It provides nerve-racking violent moves which can induce more fear or provide trading opportunities depending on the investor and their capability and discipline. I haven’t deployed any cash in this selloff yet. That could change at any time. I raised cash into the rally. At this point I wish I’d raised more. I sold stocks and raised cash.*

*“It is a combination of unknown economics and a very sobering and accurate assessment by the Fed and Powell and a fear of a second wave, which is a realistic and genuine fear.*

*“Do we have a 5-8pct correction within a bull market that*

*started with the bottom on March 23? Yes (we) might. Does the decline get more serious? It might. I don't think I can guess which it is. That's why I haven't committed any cash. I don't want to catch a falling knife."*

Read the full article at [www.reuters.com:  
https://www.reuters.com/article/us-usa-markets-instantview/instant-view-wall-street-backslides-on-economic-gloom-uptick-in-virus-cases-idUSKBN23I2WM?il=0](https://www.reuters.com/article/us-usa-markets-instantview/instant-view-wall-street-backslides-on-economic-gloom-uptick-in-virus-cases-idUSKBN23I2WM?il=0)

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