



Dear Valued Clients and Friends:

We hope that you, your family, and your loved ones are staying safe. Continuing with our increased communications during this difficult time, we wanted to keep you informed and let you know our expectations for this quarter and prepare you for some news headlines this month. As a reminder, we have a team of seasoned investment professionals here working for you.

After climbing to record highs in February, the S&P 500 ended the first quarter down -19.60% (including dividends), which was its worst quarter since the financial crisis. There is a silver lining, though—it could have been much worse. The index rallied 17.6% in just three days near the end of March on news and hopes for both a monetary and a fiscal stimulus. This was the strongest three-day rally since 1933. Unfortunately, the rally was led by defensive sectors like utilities, real estate, and health care. These are not the sectors that typically lead in a bull market.

While we welcome the huge stimulus package and the Federal Reserve's responses to the crisis, there is still a lot of uncertainty remaining. Investors discounted risk assets like stocks and high-yield bonds for much of this uncertainty already, but we still won't have a good gauge on the magnitude and length of the economic downturn until we get a handle on the duration of the social distancing policies. To get more clarity on that, we must see the spread of COVID-19 slow.

Unfortunately, large stock market fluctuations are likely to persist and setting our expectations is very important. We are just starting to get a glimpse of the economic data that will be coming. Unemployment numbers will jump and both manufacturing and service-sector data will fall, but just how much will start to become clearer this quarter. No doubt it will be horrible, as markets have already priced in a lot of bad news. The important questions are: how bad will it be, and how long will it last?

We do expect that the second quarter will be the low point for the economy, and we should start to see a recovery in the second half of the year. There will be many negative economic headlines in the coming weeks. A surge of COVID-19 cases is also widely expected.

As April unfolds, we must remind ourselves that much of what we are witnessing is largely priced into the markets. In other words, it is expected. While the media will undoubtedly and rightfully focus on this news, we must look beyond the current headlines and to the future. If they are to be believed, China is showing signs of recovery already, while low interest rates and the stimulus should jumpstart our economy when social distancing ends. We should not underestimate the power of these two forces, as we saw the impact these had on markets in 2009. The stimulus package this time around is more than double that of 2008.

We will continue to monitor both news about the virus and the

market implications of the economic data, and will keep you informed. If you have any questions whatsoever, please do not hesitate to contact us.

Jim

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