

Friday, March 20, 2020

Good Friday Morning,

Another COVID-19 week is nearly in the books. I wanted I'd share a few thoughts with you.

My amazing Canadian nephew, Noah (he reads these updates, so I have to be nice), lives in Beijing, China, and is the Managing Director for the Canada China Business Council. He is doing fine, and I asked him how China is working to eliminate the spread of COVID-19. He told me that masks are mandatory everywhere you go, and you have to register with your phone and ID anytime you enter a business or a neighborhood. These checkpoints (thousands) across the city also require infrared (and sometimes full-body thermal) scans to be admitted. If you are symptomatic you are sent away. And if a person tests positive, authorities can retrace their steps – and quarantine those impacted as necessary. Could we do that here? Should we?

With elevated anxiety, the fight or flight response has triggered decision fatigue across the US. In terms of making investment decisions, that is a poor state of mind for good judgement. How can we help our investment accounts go back up? Stay home and stay invested. Stay home because eliminating contact with others is the only way to reduce the spread of the virus and until the number of cases levels off, markets will remain unsettled and volatile. Stay invested because we don't know where the bottom is or when a market rebound will occur. As painful as it is to see your net worth fall, it would only add to the misery to watch markets advance while you're on the sidelines.

Remember the good old days when we just had to worry about trade wars and nasty politics? Yeah, that was a month ago. Economic projections now forecast a sharp recession for the US and other global economies. We know it will happen and stock prices are already reflecting that assumption. We've entered an uncharted place that some are calling hell. A good friend recently reminded me of a famous Winston Churchill quote; "If you're going through hell, keep going." That's what we shall do.

On a side note, I have set a new personal record for giving my TV the middle finger. A very well washed and sanitized middle finger, of course.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great weekend and stay healthy.

*Wade*

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