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Hello,

I hope you and your family are doing well.

As this week draws to an early close (stock markets will be closed for Good Friday), I wanted to write you once again to touch base and provide you with a brief update on the week's events.

This past week equity markets continued their surge higher from the low that was set on March 23. Unprecedented policy stimulus has undoubtedly encouraged more risk taking by financial market participants. It seems like there has been a new monetary or fiscal policy measure announced every few days somewhere in the world, reminiscent of the response in 2008. The real difference is that the measures taken today are more closely aligned with the idea of disaster relief than to the traditional types of support given during an economic recession.

In a survey conducted this week by Citigroup, 79% of respondents felt that the world economy would be up and running by the end of June. You can understand why people are thinking this way. China has removed some of its strictest social distancing measures. Austria and Denmark have announced that they want to begin the process of re-opening their economies in stages shortly after Easter. Even Germany has outlined how it wants to move back towards a normal operating path, starting as early as April 19th. In hotspots like New York, Italy, and Spain, data is showing that cases are beginning to peak, or have peaked.

While the significant positive bump in markets over the past couple of weeks is certainly welcomed, we do not expect the market to carry on in a positive trajectory unabated. There will undoubtedly be some more ups and downs over the course of the next few months as the global economy continues to remain under a great deal of stress. It is still impossible to predict exactly how long most of the world will continue in lockdown or how successful those countries that do make a return to normalcy will be. We know we will see better times, the question everyone is trying answer remains, when?

As we head into Easter weekend it is apparent to me how much life has been altered by Covid-19. Normally we would host dinner for my children and grandchildren, which this year we have chosen not to do. For those who celebrate Easter, I am sure many of you are in similar situations. Though we may be apart from our family this weekend, there is still much to celebrate and be thankful for despite the challenges and inconveniences that all of us are currently facing. We wish you and your family a restful long weekend, good health, and a Happy Easter.

Best regards,

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