

Market Commentary

As we all hunker down and battle this invisible foe we wanted to provide a quick update on what we know and don't know.

Clearly, the past few weeks have been stressful for everyone and when we all can see the light at the end of the tunnel this may turn out to be one of the most singular uniting events in human history. We have personally seen many acts of kindness and generosity that might not have taken place just 30 days ago. Friends, family, and business all coming together to donate time, goods, and services to first responders and those in need, and for that we are all grateful!

Markets have seen fluctuations, on the downside and just recently on the upside, which have not been experienced previously. Standard technical and fundamental market analysis really gets tossed out the window in this situation because of the compressed time frame and the shutdown of the global economy.

Unemployment numbers, as was expected, increased considerably and the question is whether this will be a relatively short-term issue or will the virus have a long term impact on the economy. We know most manufacturing, production, and services numbers will decline in the second quarter which will have negative effects on both corporate earnings and GDP. The key question is how long will we be shut down and how fast will the economy recover?

It appears steps are being taken and we, as a country, are moving forward in a positive direction:

- Testing, testing, and more testing is now becoming a reality and a new test which looks for Covid-19 antibodies (results in 15 minutes) is expected to be shipped by the thousands to hot zones.
- A record \$2 trillion stimulus plan is about to be approved and put into place to help bridge the gap between an open/closed economy.
- There are also promising antiviral drugs and therapies which could change the ramifications of this virus.

Everyday there are new weapons in the fight against this virus and we will be victorious!

We believe markets will continue to be on a roller coaster for a while longer as it will take some time for the health, economic and social impact of the virus to be fully digested. There is no doubt the approximate 20% three day DOW rally from March 24 thru March 26 was a welcomed sight.

We know it's difficult to stay investment disciplined with so much uncertainty and market volatility but time after time history has shown the markets do recover and move on to new highs. At Benchmark, we are confident in the future of our country and we believe we will come out of this stronger and more united than ever.

As always, if you have any questions or would like to discuss your accounts or financial situation further, please call your advisor directly or email us at clientservices@benchmarkfinancial.info. Please visit our website at www.benchmarkfinancial.info for more information on our planning services.

Sincerely,
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