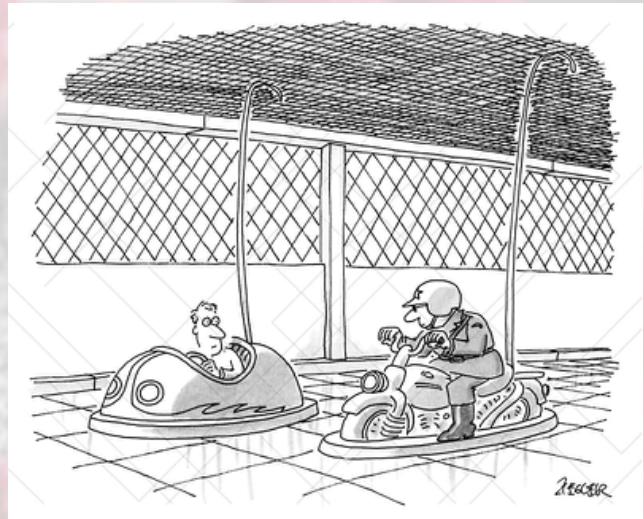




Any talk of anything post Covid-19 is preferable to the alternative, and today's Daily Report does just that. The attached article [here](#) from Advisor Analyst looks at the issue of how the recovery will look when life returns to normal. Of course no-one knows for sure, as there are too many variables to draw any definitive conclusions. Will it be U-shaped, V-shaped, Y-shaped or another letter of the alphabet?

One thing is for sure, and that is there will be a recovery. The world economy was in pretty decent shape before the dreaded words Corona Virus were heard, and it will be in pretty decent shape after. My suspicion however, is that it will be no single letter per se, based on the asymmetrical reality that the shut down has affected people quite differently. There are consumers least affected by the economic costs of Corona -government workers who remain fully employed and paid in full, who will be raring to get out there and spend, while those that lost their jobs -even temporarily- will be more focussed on re-building their balance sheets by making up for missed mortgage payments, back taxes etc. Small business owners have been affected most of all and deserve particular mention, as many will lose their businesses, their job and their home (pledged as collateral for their business). They won't be spending anytime soon.



Overall however, I'm calling for a euphoric response of spending post-Covid 19, even if it means slapping the bill for the Keg on an already well-used Visa to do it. But then there will be levelling out of economic activity, as the world economy nurses its wounds.

Hang in there everybody, with every passing day, we are one day closer to the end of this global nightmare. Life is starting to return to normal in countries where the virus made its appearance earlier, and so it will here too. Trudeau's announcement today of a "few months" could well be like the sign that reads 'an hour wait from here' at DisneyWorld: a deliberate over-estimate that makes us feel better when it's a little less.

Stay safe, stay well.

Martin
519.546.5088