



Market Commentary March 30, 2020

Dear Investors:

The United States set some records last week.

First, we became the epicenter of the COVID-19 pandemic. *Popular Science* explained:

“An increase of 15,000 known cases in just one day pushed the United States past Italy and China, making it the new epicenter of the pandemic...Experts suspect the actual number of U.S. cases is much higher than currently reported...the United States has tested a far lower percentage of its large population than other hard-hit countries.”

On Friday, March 27, the *Centers for Disease Control (CDC)* reported there were 103,321 confirmed cases and 1,668 deaths in the United States.

Second, as businesses across the country closed, leaving many workers without income, first-time claims for unemployment benefits hit an all-time high of 3.3 million. The previous record of 695,000 was set in 1982, during one of the deepest recessions the United States had experienced to date.

Third, Congress passed the biggest aid package in history. The \$2.2 trillion *Coronavirus Aid, Relief, and Economic Security Act (CARES)* was signed into law last week. The CARES Act authorizes financial support for workers and businesses, including:

Relief checks. If you earn less than \$75,000, and file taxes singly, you can expect a one-time payment of \$1,200. If you're married, you and your spouse will each receive a check. Children will receive \$500 each. Social Security benefit recipients will receive checks, too.

Higher unemployment benefits. CARES raised unemployment benefits by \$600 a week for four months.

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Tax credits for businesses that keep paying employees. Businesses of all sizes are eligible for a tax credit intended to keep workers on the payroll. The credit is up “to 50 percent of payroll on the first \$10,000 of compensation, including health benefits, for each employee,” reported *NPR*.

U.S. stock markets rallied on the news. Some speculated the shortest bear market in history had ended, but Randall Forsyth of *Barron’s* cautioned, “To anybody who has been around for a market cycle or more, that pop was the very essence of a bear-market rally, and such rallies are the most violent.”

Major U.S. indices moved higher during the week.

Data as of 3/27/20	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	10.3%	-21.3%	-9.4%	2.8%	4.3%	8.0%
Dow Jones Global ex-U.S.	9.5	-24.8	-18.5	-4.9	-3.2	-0.2
10-year Treasury Note (Yield Only)	0.8	NA	2.4	2.4	2.0	3.0
Gold (per ounce)	8.2	6.2	23.5	8.8	6.2	3.9
Bloomberg Commodity Index	2.6	-22.5	-23.1	-9.4	-8.8	-7.2

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, MarketWatch, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

PRACTICAL ADVICE FOR HANDLING PACKAGES AND GROCERIES.

The Washington Post published an article written by Joseph G. Allen, an assistant professor of exposure and assessment science at Harvard’s School of Public Health. Allen explained precautions to take to prevent disease transfer from packages and groceries. (Yes, coronavirus can live on a surface, but the risk of disease transmission is low.)

Here are some of Allen’s suggestions for handling delivery packages:

- Leave packages outside or bring them inside and leave them by the door for several hours.
- Wipe down package exteriors with disinfectant.
- Unwrap packages and leave the packaging in the recycling can.
- Wash your hands after touching a package.

Allen also offered suggestions for grocery shopping:

- Stay six feet from other shoppers.
- Don’t touch your face while shopping.
- Put your groceries away.
- Wipe anything you are using immediately with disinfectant. (Clean all grocery packages before you put them away, if it makes you more comfortable.)
- Wash your hands after putting groceries away.
- Wash fruits and vegetables before using.

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So, how many hours is enough hours to wait? Allen explained the findings of an article in the New England Journal of Medicine. "...the virus's half-life on stainless steel and plastic was 5.6 hours and 6.8 hours, respectively. (Half-life is how long it takes the viral concentration to decrease by half, then half of that half, and so on until it's gone.)"

FINDING HUMOR IN A TIME OF STRESS. In *Time's* article, 'Laughter Helps the Brain Relax. How Humor Can Combat Coronavirus Anxiety,' William Kole offered some insights to the importance of humor:

"Neil Diamond posts a fireside rendition of 'Sweet Caroline' with its familiar lyrics tweaked to say, 'Hands ... washing hands.' A news anchor asks when social distancing will end because 'my husband keeps trying to get into the house.' And, a sign outside a neighborhood church reads: 'Had not planned on giving up quite this much for Lent.' Are we allowed to chuckle yet? We'd better, psychologists and humorists say. Laughter can be the best medicine, they argue, so long as it's within the bounds of good taste."

When you're feeling overwhelmed, it can help to spend some time with the work of your favorite comedian, satirist, or cartoonist.

Weekly Focus – Think About It

"Apparently there is nothing that cannot happen today."

--Mark Twain, Humorist

Best regards,

SYMPHONY FINANCIAL SERVICES, INC.

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this email with their email address and we will ask for their permission to be added.

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- * The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- * U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- * Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.
- * The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- * The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
- * The Dow Jones Industrial Average (DJIA), commonly known as “The Dow,” is an index representing 30 stock of companies maintained and reviewed by the editors of The Wall Street Journal.
- * The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system.
- * International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.
- * Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.
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- * Consult your financial professional before making any investment decision.

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