

Tuesday, January 28, 2020

Good Morning,

As we discussed last week, the coronavirus contagion has hit the news headlines with force as word of more cases have spread throughout China and are arriving on foreign soil – including the US. Speculation is rampant and uncertainty destabilized markets yesterday and the Dow Jones Industrials had its worst day since October. We expect continued disruptions as the outbreak worsens. However, for perspective we have to remember that millions of people have contracted the flu this season and thousands have died from it. The coronavirus will eventually pass just as SARS did nearly 20 years ago. Investors should remain focused on the long term and not let news headlines influence investment decisions.

Hidden behind the news of the virus and impeachment is Mr. Vladimir Putin. In his recent State of the (Soviet?) Union address, Mr. Putin called for change to deal with a changing world. So – the next day he fired his entire cabinet and is proposing changes to the Russian constitution so that he may remain in power past 2024, the current legal limit for his presidency. Clearly, he is a thug and an old school dictator. Thank goodness that could never happen in the United States, right?

From the ongoing Senate trial of President Trump, it is clear that the partisan division in our country is widening. Barring some unforeseen development, the Senate is not going to vote to remove the President. There is also a good chance that Mr. Trump will be successful in his reelection bid. That's not an endorsement, it is simply a reality. With the bitter political environment likely to get worse, and based on his behavioral track record, should President Trump prevail in the fall, he may be the first President to be impeached twice. Also, not an endorsement.....of either side.

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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 week!

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