

Friday, February 28, 2020

Good Morning,

The current market selloff has been frustrating and serves to remind us about other recent sharp declines. They always feel like a shock, even when we are expecting them. That's not to say we predicted the global reaction to the spread of the coronavirus. However, we do feel the last 5% upturn in stocks over the prior six weeks was probably overdone and stocks got expensive. Stocks have fallen 10% from the record highs of a week ago giving away the recent gains and more. In volatile markets, the highs and lows both get overdone.

Let's put things in perspective. In the last quarter of 2018, stocks fell 19% from their highs and those who stayed the course were rewarded with a strong rebound in 2019. And we are not back in 2008 when the entire financial system had a virus and things were really scary. The coronavirus is clearly disruptive, and no one can predict the medical or financial outcomes at this point. We are likely to see more volatility until cooler heads prevail. Those are the people that usually win in a situation like this.

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[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm)

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.

Thank you for your understanding and please reach out if you want to discuss your personal situation.

Very sincerely,

*Wade*

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