

KEY TAKEAWAYS

Last week, US equity and bond market volatility increased dramatically. Then, we witnessed fireworks over the weekend with Saudi Arabia and the oil patch combined with additional headlines about coronavirus. This week's chart of the week, which may become the chart of the year, illustrates the aftermath. As we discussed earlier in the week, the S&P 500 hit the 5% limit down circuit breaker Monday.

Meanwhile, the 10-year treasury bond also hit its circuit breaker, but on the upside at 5%. The next day, the bond and equity reversed course. The characteristic of the markets and related outlooks are starting to shift materially, at least for the immediate future.

The second chart shows the recent activity of 10-year bond futures. Whether the extended bull market of the last 11 years is over or not is unknown, but here are some related thoughts...

- Review your financial health. Trust that as long as you remain in alignment with your financial plan, the gyrations of the market will eventually pass. Work with your advisor to stay on plan and on course.
- Prepare your "financial sanity" to anticipate continued volatility, realizing that bear markets are also part of financial market cycles.
 - Recall that defensive mechanisms are in place to mitigate potential continued downside exposure to equity markets.
 - Recall that a portion of your portfolio is in fixed income, which should serve to mitigate the downside risk of the equity markets.



Source: <https://www.zerohedge.com/markets/sp-futures-soar-hit-limit-frenzied-rebound-trump-stimulus-hopes>

CHART OF THE WEEK

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