

A CHANGE OF PACE

The past four weeks have been very trying for the world, both from a health and a financial perspective. So this week, rather than rehash what we already know, we thought we would focus on how the US government is planning to help Americans financially.

Ben Bernanke famously created the term “helicopter money” back in 2002¹ to combat deflation. Everybody had a good laugh at the time. This week, the government announced plans to implement a “helicopter money” program, directly giving US taxpayers checks for an “amount to be determined.”² The proverbial “dropping of money from the skies” seems to be a pending reality in these uncertain times. Of course, the monetary policy inflation hawks will likely view this as an all-out assault on the US dollar, hence the tongue-in-cheek *Chart of the Week* below.

The plummet has been somewhat coordinated across asset classes and sectors. However, as we are beginning to see, some industries have been affected more than others and some may profit from the government spending already underway, as well as any consumer “bailout.” Some of the key portfolio strategies available to your advisor incorporate active measures which aim to limit downside risk and capture potential future opportunity.



Source: <https://evilspeculator.com/the-end-of-an-era/>

CHART OF THE WEEK

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The potential duration of this dislocation should not be underestimated. At some point, however, we will see a "bottom," if only in certain sectors. The response to those shifts in momentum will dictate future actions, including any additional repositioning opportunities which could be implemented.

For now, focus on your family, your friends and your health. Your advisor will continue to stay engaged with you as needed while we move through these historic times together.



Source: <https://www.zerohedge.com/news/2016-07-13/feds-mester-says-helicopter-money-next-step-us-monetary-policy>

¹ <https://www.federalreserve.gov/boarddocs/speeches/2002/20021121/default.htm>

² <https://www.forbes.com/sites/kellyphillipsrb/2020/03/18/white-house-announces-some-economic-relief-says-more-on-the-way-likely-including-checks/#73c5c30a3b16>

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