

Monthly Market Commentary

Another month has passed and most of the country is still on lockdown. We are hopeful that the current environment subsides, and we can return to our daily lives soon. Especially as the summer months are fast approaching! Until then, we hope that you and your family remain safe, healthy, and in good spirits!

Aggressive actions taken both at the federal and state level have helped control the accelerated spread of Covid-19. Global markets had some relief in April although volatility remains elevated. Meanwhile, the economy in the first quarter was meaningfully impacted by disruptions caused by the global pandemic. GDP for the first quarter came in at a -4.8% and is the first contraction we have seen in a long time. Unemployment continues to rise and has reached extremely high levels. This is a long-term concern that we are watching closely. With elevated uncertainty, we continue to maintain a very conservative approach considering the magnitude of the shutdown. The impact to our economy both short term as well as longer term may be too difficult to determine accurately at the current juncture. States are starting to make plans to reopen the economy on a controlled basis in phases, which may still take a while for normalcy to return in our daily lives. On the contrary, a quick re-opening could possibly lead to a second wave of the virus. This remains a risk as we will be starting off with an extremely larger base than the first wave.

When things are not normal, playing defense maybe the best offense!

Not FDIC Insured	No Bank Guarantee	May Lose Value
------------------	-------------------	----------------