

**Subject:** FW: Market Update From The Home Office

---

**From:** Troy VandenBosch  
**Sent:** Tuesday, March 17, 2020 6:20 PM  
**Subject:** Market Update From The Home Office

Hello Clients and Friends.

I wanted to touch base with everyone given everything that's going on in the world and across its markets. I've tried to refrain from sending lots of updates over the last couple of weeks because lord knows we are getting it from all angles and the last thing I want to do is add to the anxiety we are all feeling.

Here are my thoughts.

First things first – I did not see this coming and I feel terrible about it. Just a month ago I thought the market was in need of a rest but definitely didn't think COVID-19 would be the thing to set off one of the fastest, and most painful declines, we've seen in the modern investment world. At this point there is not a stock, sector, or safe asset that has worked, other than cash. Bonds are acting crazy and even gold is getting crushed. These are the types of things we see at bottoms when people just throw up their hands and say "get me out of everything."

The question on everyone's mind – where do we go from here? Unfortunately I do not have a clear answer. All of the analytical and historical data I look at tells me we are closer to a bottom than a beginning of a whole new major downtrend. All of my many many calls over the last few weeks with fund managers and investment gurus smarter than me also tell me the same thing, but we are wrong thus far. I will definitely say this is not 2008 though. Back then I was afraid the financial system was about to crater and our ATM cards wouldn't work. This is of course painful, but it is not that.

What I am more confident about is that the market has "priced in" a massive recession. We all know that the world is essentially halted but the question I keep coming back to is how much the market has discounted it already? What happens when we return to normal life? I think there's going to be a huge pent up demand for "stuff" and "experiences", but we just need the COVID-19 news to get a little better first.

Regarding COVID-19, I will not pretend to be a doctor, and we all have our own feelings and anxiety about the virus. To me this pandemic feels like 9/11 – except this time we have Facebook and 24/7 news on our phones to tell us how bad things are, thereby adding to our anxiety. I honestly can't imagine if we would have had social media and smartphones then because I feel like life (and the economy) might not have went on for years (instead of months).

The last thing I will say is this. I know everyone is anxious, from my retired clients living on their savings, my younger clients watching their stock options collapse, and of course my small business owner clients. I am also anxious, as I am right here alongside you. We're all dealing with this pandemic and the things it's causing us to worry about, whether it's the virus itself, having to cancel a wedding, worrying about how our young kids are handling this, or running out of toilet paper. Sorry but I had to throw that one in there, as it speaks to the whole social media anxiety I mentioned above.

Last, last thing. If you care to watch an in depth webinar from our Chief Investment Guru's here at Raymond James, the link is below. It is pretty long and includes a lot of economic speak, but definitely is informative. Fast forward to about 14 minutes into the webinar and play will start there. And if you'd like to read some good news take a look at the two

attachments above. These come from a very smart investment guru I've followed for years and might give you more reasons to be optimistic, like I am.

If I haven't had the chance to speak to you please know that I am available whenever you need me. My office is running as usual but I am working from home where the views are much better and the traffic is much lighter!

[https://raymondjames.zoom.us/rec/play/65ElJe6grz83TtKXsQSDUfctW47ueKus0yMWqPAKz0vnVXULNAGvN7UaZePZ1637zPtZ\\_m1nOPIMLLtr?startTime=1584389047000](https://raymondjames.zoom.us/rec/play/65ElJe6grz83TtKXsQSDUfctW47ueKus0yMWqPAKz0vnVXULNAGvN7UaZePZ1637zPtZ_m1nOPIMLLtr?startTime=1584389047000)

Troy W. VandenBosch, WMS  
Associate Vice President, Investments  
Investment Advisor Representative  
D 248.539.5124  
T 800.548.8008  
[www.vandenboschcapitalmanagement.com](http://www.vandenboschcapitalmanagement.com)

<image001.gif>

<image002.gif>

<image003.gif>

<image004.gif>

<Reasons to Be Positive About the US Coronavirus Fight.pdf>

<Fed Fires Bazooka at Coronavirus.pdf>