



April 3, 2020
Update

Talking Points

- Unemployment numbers
- V, U or W shaped recovery
- Call for the bottom is premature
- Q2 results will be terrible
- Retest low in S&P 500 on March 23, 2020
- COVID-19, economic and financial news will get worse
- VIX should be under 40
- Inflection point in the confirmed number of COVID-19 cases or a slowing growth rate
- End of month bias with pensions fund automatic purchases
- Oil floor is near
- 3M not shipping N95 masks to Canada
- Physical distancing fine \$100,000 in Ontario
- Early survey numbers are that 73% of apartment renters did not pay their rent on April 1
- Manage your stress during this difficult time, be kind and respectful to your loved ones

Shiller PE Ratio



Current Shiller PE Ratio: 23.29 -0.56 (-2.36%)

2:00 PM EDT, Fri Apr 3

Mean: 16.70

Median: 15.77

Min: 4.78 (Dec 1920)

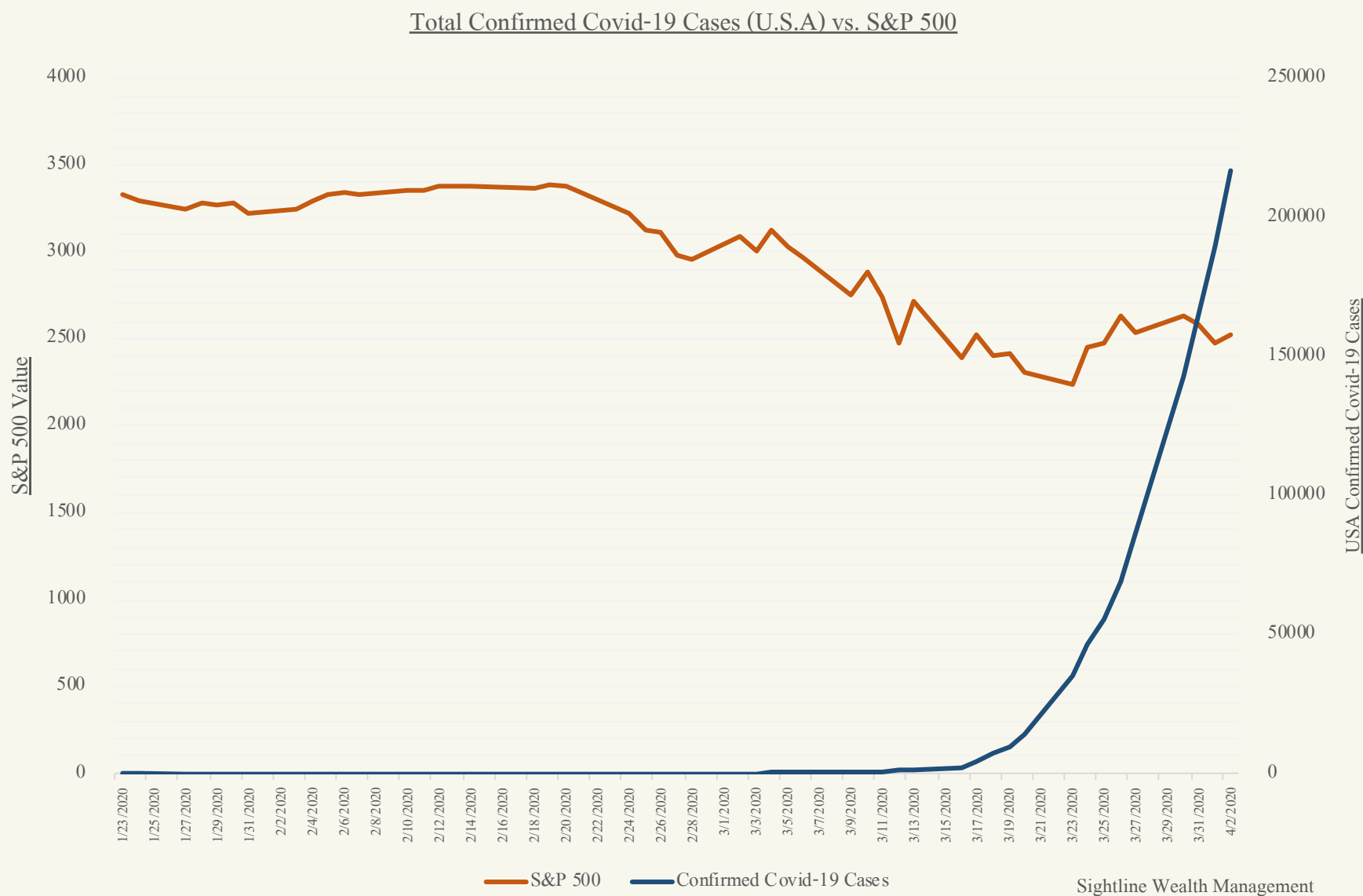
Max: 44.19 (Dec 1999)

Shiller PE ratio for the S&P 500.

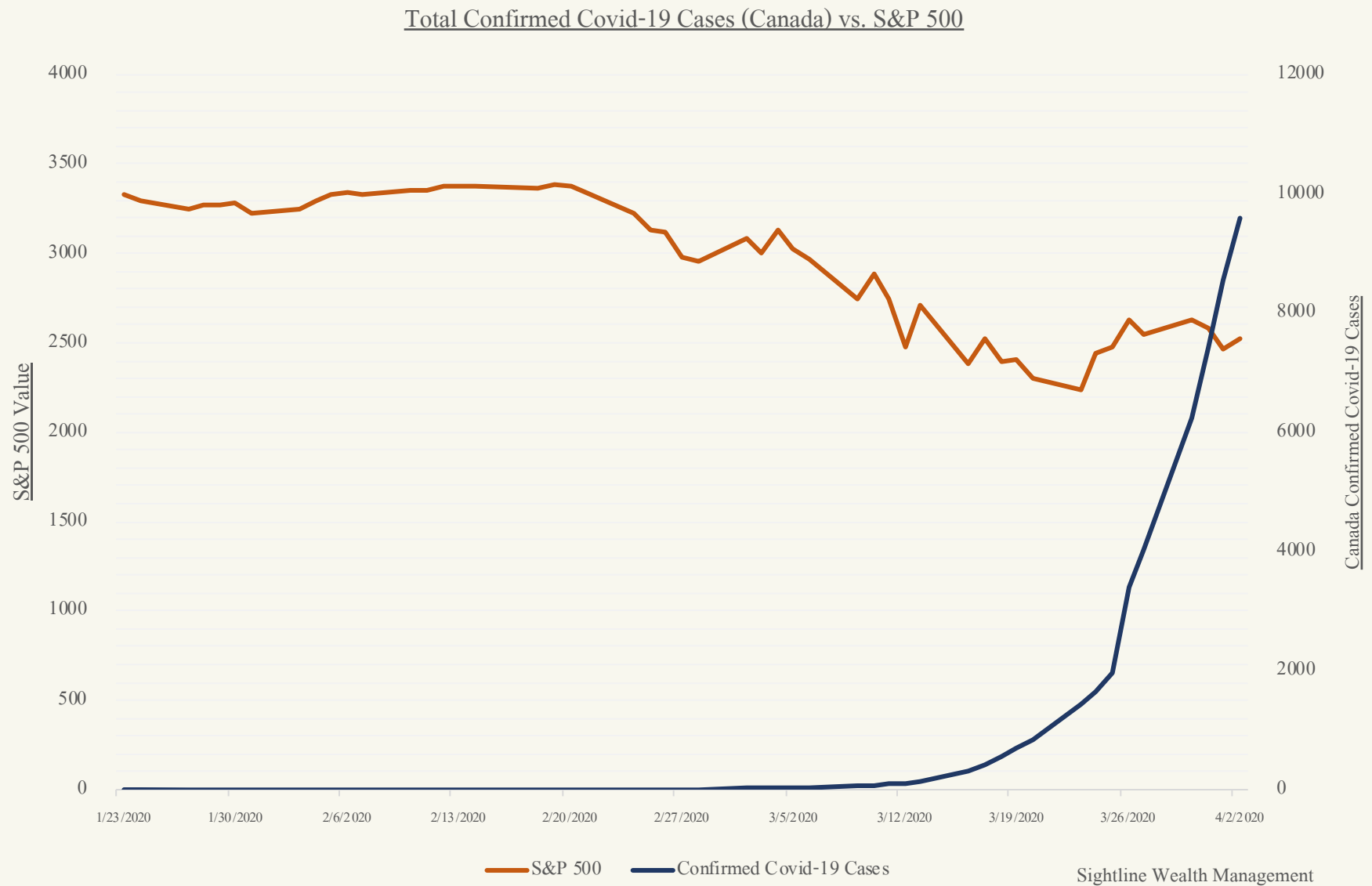
Price earnings ratio is based on average inflation-adjusted earnings from the previous 10 years, known as the Cyclically Adjusted PE Ratio (CAPE Ratio), Shiller PE Ratio, or PE 10 —

Source: <https://www.multpl.com/shiller-pe>

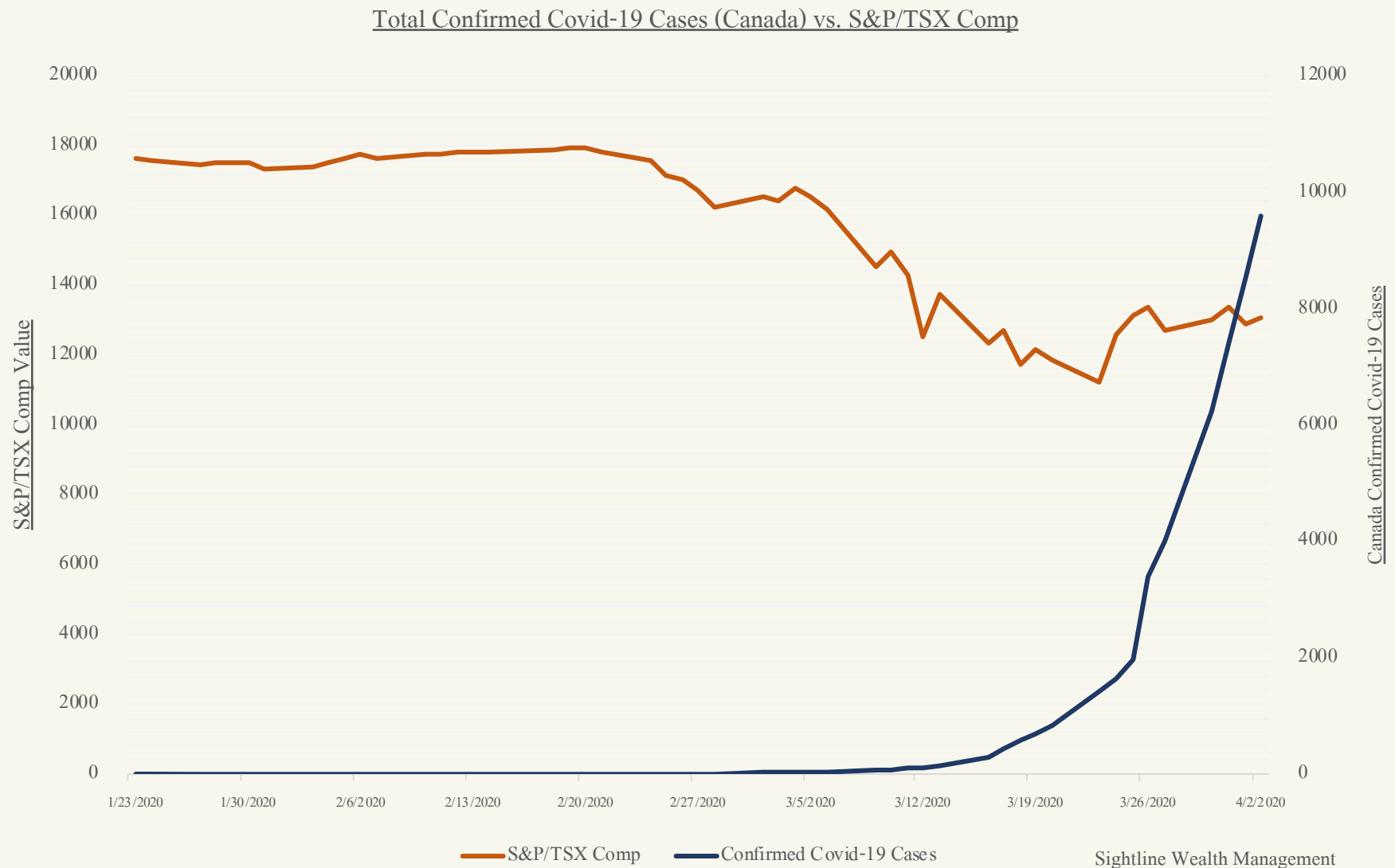
Total Confirmed Covid-19 Cases (U.S.A) vs. S&P 500



Total Confirmed Covid-19 Cases (Canada) vs. S&P 500



Total Confirmed Covid-19 Cases (Canada) vs. S&P/TSX Comp



Important Information

Warren Gerow is an independent investment wealth consultant to Sightline Wealth Management.

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