



It has been a difficult week for Nova Scotians, particularly for those directly impacted by the senseless violence that occurred over the weekend. If you have been impacted directly, my hope is that you are taking care of yourself through this difficult time. If you need any help with financial matters, please reach out to me.

### Topics

- What connects us
- What happened this week
- How staying invested can benefit us
- The Virtual Vigil

One of our great strengths in Nova Scotia is our interconnectedness. How often will we speak with someone we have just met only to find out that we have shared connections with only one or 2 levels of separation. At a time like this, that interconnectedness can become one of our weaknesses as well, allowing us to feel the pain of our neighbours and friends as they endure these trials. We can all turn that weakness back into a strength by offering support when we can. As we are already going through our forced isolation to control the spread of COVID 19, it is more important than ever to stay in touch with family and friends, if only to ask how they are.

That is truly a Nova Scotian characteristic, but also universally Canadian. I was surprised and appreciative to receive over 20 messages and calls from friends and acquaintances from other parts of Canada asking how we were doing. Even though we were not impacted directly, I appreciated their messages. I have been doing the same for friends and family, and I encourage you to as well. They will appreciate it.

As part of my commitment to keeping you informed in the current environment, this message includes a recap of what took place in the markets this week.

### What were the key developments this week?

Canadian and U.S. equity markets continued to fluctuate as investors weighed the possibilities of slowly easing lockdown restrictions and a quick economic recovery against the fallout of plummeting oil prices.

- On April 20, U.S oil prices fell below zero for the first time in history, ending the day at -\$37.63. With so much of the economy paused, the absence of demand has left a lack of storage facilities for soon-to-be-delivered oil. As expected, last week's OPEC production cut was not enough to rectify this.
- Canada's annual inflation rate fell to a near five-year low in March as gasoline prices plunged.
- The U.S. announced weekly jobless claims of 4.43 million, bringing total job losses to over 26 million in the last five weeks, wiping out all gains since the Great Recession.
- The U.S. House of Representatives approved a \$484 billion coronavirus relief bill to fund small businesses and hospitals; this brought the country's total crisis response funds to almost \$3 trillion.
- The Canadian Federal government introduced new measures to support students and graduates, protecting a group that had been largely left out stimulus plans introduced to date. They also introduced new plans to support business by subsidising rent payments, a welcome help for small and medium business.
- The number of confirmed COVID-19 cases worldwide surpassed 2.6 million. Europe continued to slowly loosen restrictions in certain regions, as did some southern U.S. states.

### Should any of this change my views on my investments?

The market's recent turbulence has been difficult emotionally for many investors, and we should be proud that we continue to follow our long-term plan. Going forward, we may continue to see numbers like those above; some may be positive for the economy and others negative, but it is important to see them as data that are constantly changing, rather than as indicators to initiate changes in your portfolio.

I share the chart below to emphasize the benefits of staying invested in both good times and bad. Regardless of what the market does in the days, weeks, months and years ahead, history has shown that staying the course has reaped benefits over the long run. My advice is to continue to do so as developments such as this week's drop-in oil prices play out.



My family will be participating in the [Nova Scotia Virtual Vigil](#) this evening at 7. If you are interested, click the link for details on how to tune in.

I am always happy to discuss your financial matters, or anything that is on your mind if you feel it would be helpful. Please do not hesitate to contact me at (902) 405-4688.

Sources: CI Investments Inc., Johns Hopkins University (JHU), Thomson Reuters Corporation, oilprice.com, cnbc.com, bbc.com and The Wall Street Journal

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