



### **Market Update – March 2020**

*A month like no other. The coronavirus has created unprecedented economic disruption to go with the terrible human cost that it continues to extract. Ageing bull markets have now collapsed, the speed of their falls unparalleled as entire countries have been placed in lockdown. The global economy is rapidly grinding to a halt. As investors try to get to grips with the impact of the pandemic, the hope is that the disruption will be short-lived; activity will bounce back as quickly as it declined and by late summer there will be some semblance of normality again. But it is only a hope. With new cases continuing to grow at an exponential rate in many countries and without a vaccine in sight, there is no guarantee that the turmoil we are witnessing will end soon.*