

*Shaken*  
*March 18, 2020*



Sometimes, something happens in your life that makes you stop and realize what a wonderful gift life is. At 7:09 am local time, just minutes before the start of a new trading day and new challenges in the capital markets, Salt Lake City was rocked by a 5.7 magnitude earthquake. The quake's epicenter struck in a town approximately 20 miles west of Salt Lake City. Miraculously, and gratefully no fatalities have been reported as a result of the earthquake. A second 3.7 magnitude aftershock hit about 7:15 am and another 3.5 magnitude shock hit shortly thereafter. In all, there have been 90 aftershocks recorded on Wednesday with 43 of those shocks registering 2.5 or higher, and the largest aftershock recorded at 4.6 according to the Utah Geological Survey.

We are so grateful to report that all the team members of Tingey Advisors, Inc. and their families are safe and uninjured. We have been touched by the many well wishes from our great clients. We are also gratified to have heard the reports throughout the day that our clients and their loved ones are safe and uninjured. We are not aware of any injury, but if there are any of your loved ones injured our thoughts and prayers are with you.

Not to be outdone, the stock market did it's best to shake investors, giving up Tuesday's short-lived gains. The S&P 500 fell 131 points, or 5.2%, to close at nearly the same level it closed after Monday's selloff. The S&P 500 is at the same level now, as it was in the at the low of December 2018. The Dow Jones Industrial Average's fall was steeper, at 6.3% and now has retraced its level to February 2017. Notably, U.S. Treasuries and gold prices also fell.

Details of the stimulus package being hammered out by congress and the Trump administration became clearer:

- Phase 1: \$8.5 billion for testing, research and development and other immediate needs to combat the coronavirus.
- Phase 2: \$105 billion for expanded sick leave, and unemployment insurance and other items.
- Phase 3: \$850 billion to \$1.2 trillion for economic support which includes \$50 billion to aid the hard-hit airline industry, \$150 billion for other distressed sectors of the economy and two rounds of direct payments to taxpayers of \$250 billion each on April 6 and May 18, and the creation of a small business interruption loan program.

Our view is that filling the economic void created by the economic stoppage and social distancing, should be a balance of getting financial help to individuals, but also to the companies that employ them. In the end, it won't take as much unemployment insurance if we do things to keep employers alive through this process. Providing relief to those suffering financial hardship from job loss or sickness is critical, but also providing assistance to otherwise healthy businesses is paramount to make sure there is a job for Americans to go back to when this is finished. Congress, the U.S. Treasury and the Federal Reserve all have a part to play in that solution.

