

## Stock Market Update

March 9, 2020

The spread of the coronavirus continues to cause fear in global stock markets.

- The S&P 500 Index is about 18% off its high of 3,393 and year-to-date it is down 14%.

A couple consumer benefits are:

- Record low interest rates have created an opportunity to refinance higher rate mortgages and loans.
- Oil is below \$35 per barrel keeping gas prices down.

Most likely the U.S. will see a spike of new cases in the coming weeks. However, we believe more aggressive steps will be taken by federal, state, and local governments to combat the spread of the virus.

Staying the course and focusing on long-term strategies is difficult to do when markets are going down. Our experience has been that making sudden changes to your portfolio during these times of extreme market volatility is the wrong move. Historically, sharp declines are usually followed by significant market rebounds during the following 12 months.

We are available to answer your questions or concerns. Contact us at the office at (216) 539-8444 or on our cell phones listed below.

Best regards,

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