



Investment Advisor
Castlestone Management LLC
 Harborside 5
 185 Hudson Street, Suite 2544
 Jersey City, NJ 07311
 United States of America
 Phone: +1 201 633 4714
info@castlestonemanagementllc.com
www.castlestonemanagementllc.com

ADVISOR BULLETIN

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Equities will rise before this COVID-19 Economy Contraction ends.

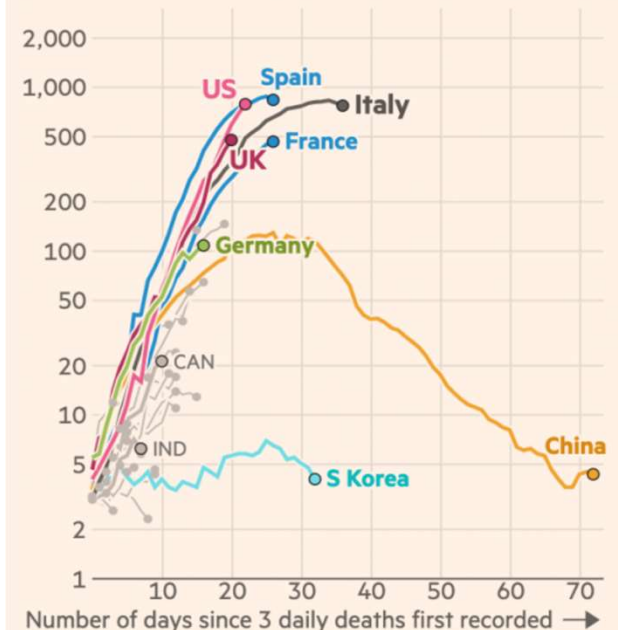
As the coronavirus pandemic continues to roll across the globe there are some signs of optimism. The attached chart from the Financial Times shows the trajectory of global coronavirus cases.

- South Korea and China are showing clear signs of improvement.
- Italy, one of the worst hit countries, may be topping.
- President Trump on Sunday warned U.S. citizens the worst is yet to come but “things will start changing for the better”.
- Morgan Stanley’s chief U.S. equity strategist, Mike Wilson, a bear before the crisis, has turned bullish. “With the forced liquidation of assets in the past month largely behind us, unprecedented and unbridled monetary and fiscal intervention led by the U.S. and the most attractive valuation we have seen since 2011, we stick to our recent view that the worst is behind us for this cyclical bear market that began two years ago, not last month,” Wilson said in a note.
- Famed hedge fund manager Bill Ackman says he is optimistic on the market.
- The S&P 500 continues to hold the 2200 level.
- It is difficult to know when the markets will turn but there are some positive signs.



Italy’s daily death toll is plateauing, but in UK and US every day brings more new deaths than the last

Daily deaths (7-day rolling average), by number of days since 3 daily deaths first recorded



Source: FT analysis of ECDC; Worldometers; FT research
 Data updated April 04, 19:00 GMT
 FT graphic: John Burn-Murdoch / @jburnmurdoch
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