
Slowly Recovering

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The last three Newsletters that I've written have not been easy. In all honesty, they have been some of the toughest of my almost 16-year career in Financial Services. While we are trying to stay positive and report good news, it has been challenging. COVID-19 has just hit the world so hard and caused so much grief. I'm talking to clients who have family members who have suffered with the virus. We have in-laws who have lost friends and a Care Home right here in McKenzie Towne experienced 21 COVID-19 related deaths since the virus hit Alberta earlier in the year. Hearing the stories of health workers and seeing footage of hard-hit areas like Milan, Italy, New York City, USA and Manaus, Brazil has been very unsettling. We have stayed close to home and continue to take this pandemic seriously. As much as I see it down-played on social media, I don't see that on any of the scientific websites that I frequently visit. I know that some don't believe the numbers that are being reported, but the case numbers I've been watching continue to go up. My last newsletter stated 3,300,000 COVID-19 cases globally¹. Today's numbers are at approximately 5,800,000 one month later.

But now for the good news. Western Canada has seen numbers fall dramatically and so have many Western European countries. A couple months back, countries like Italy, Spain, France and Germany were reporting thousands of new cases every day. At this point, not one of those countries is reporting anywhere close to 1,000 cases per day. In most Canadian provinces, we are talking about dozens, not hundreds of new cases. Even states like New York and New Jersey are at a fraction of where they once were. Not only are we seeing many areas show improvement, we are also estimating a lower fatality rate than what was originally thought. Yes, COVID-19 is still more deadly than any recent influenza, but it is not as lethal as was earlier believed. This is all extremely positive

news. We can and will get through this.

Markets have continued to rebound from the big sell-off in March and the economies of many areas are starting to cautiously open back up. I've talked to many clients about some of the benefits the Government has provided to help us through this extremely difficult time. Families with young children got an extra Canada Child Benefit in May and the Canada Emergency Response Benefit (CERB) has provided some funds for those who were left without work. Please let us know if you would like to go over the Government Benefits in more detail.

We had a nice week in mid-May where I wasn't in the office (a whole lot anyway) and I helped with the girls' schoolwork. We had a lot of fun and it was nice to be able to give Natalie a little breather. We got outside a lot and let the girls enjoy the sunshine which was really great. On behalf of Natalie and myself, we wish you all a wonderful start to the Summer!

Bryce A. Borden

¹Worldometer - <https://www.worldometers.info/coronavirus/> [1]

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Links

[1] <https://www.worldometers.info/coronavirus/>