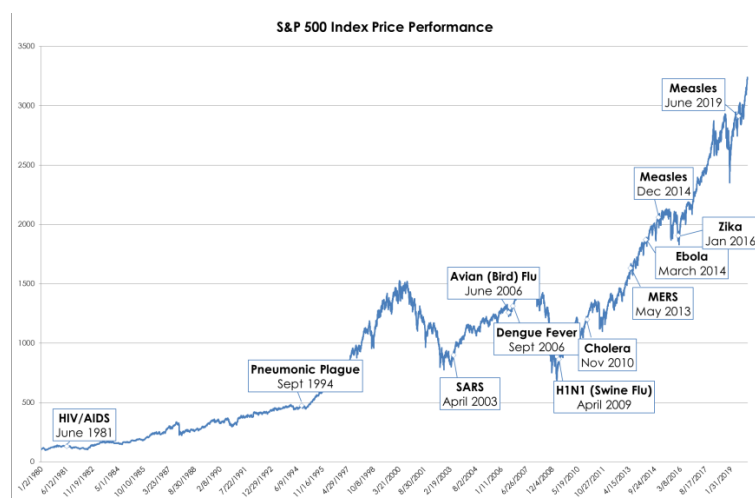


Coronavirus

Answering Your Questions About Its Impact on the Markets

Investor panic and fears surrounding COVID-19 have caused significant fluctuations in the global markets during the past few weeks. There are several different factors that contribute to why the stock market may move one way or another, but it's important to always remember that the markets are resilient.

The Bloomberg data below indicates that market movements following the start of modern epidemics, including SARS, the Avian Flu and H1N1, demonstrate resilience.



Epidemic	Date	S&P 500 6-Month % Change	S&P 500 12-Month % Change
HIV/AIDS	June 1981	-6.6%	-16.5%
Pneumonic Plague	Sept 1994	8.2%	26.3%
SARS	April 2003	14.6%	20.8%
Avian (Bird) Flu	June 2006	11.7%	18.4%
Dengue Fever	Sept 2006	6.4%	14.3%
H1N1 (Swine Flu)	April 2009	18.7%	36.0%
Cholera	Nov 2010	13.9%	5.6%
MERS	May 2013	10.7%	18.0%
Ebola	March 2014	5.3%	10.4%
Measles	Dec 2014	0.2%	-0.7%
Zika	Jan 2016	12.0%	17.5%
Measles	June 2019	9.8%	N/A*
Average Price Return		8.74%	13.6%

Source: Bloomberg | *12-month data is not available for June 2019 Measles

- Looking at this evaluation, we can see that for all but one epidemic situation, the 6-month change of the S&P 500 index was positive, with an average price return of 8.8%.
- Similarly, looking at the 12-month change of the S&P 500 index following the start of an epidemic, 9 out of 11 situations were positive, with an average price return of 13.6%.

We understand the news is concerning, and we recognize the public health risk is very real, but we urge you to move cautiously as you consider the health of your portfolio. There are several market-moving events on the horizon, including the national election cycle, some continuing geopolitical tensions, and more. If you're considering making significant changes to your current allocations, let's discuss to ensure the changes will benefit you in the long-term, and aren't a response to short-term anxieties.

Reach out to your Oppenheimer Financial Advisor for any questions you have about your investments.

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