



Slow Down to Make Better Decisions in a Crisis

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- 1) There is a looming present **threat**;
- 2) There is a lot of **uncertainty** about the spread of the virus;
- 3) Third, people have very **little control** over the spread of the virus;
- 4) All of the attempts to control the spread of the virus are fundamentally about **prevention**.



“The threat, uncertainty, and anxiety lead us to make short-sighted decisions”

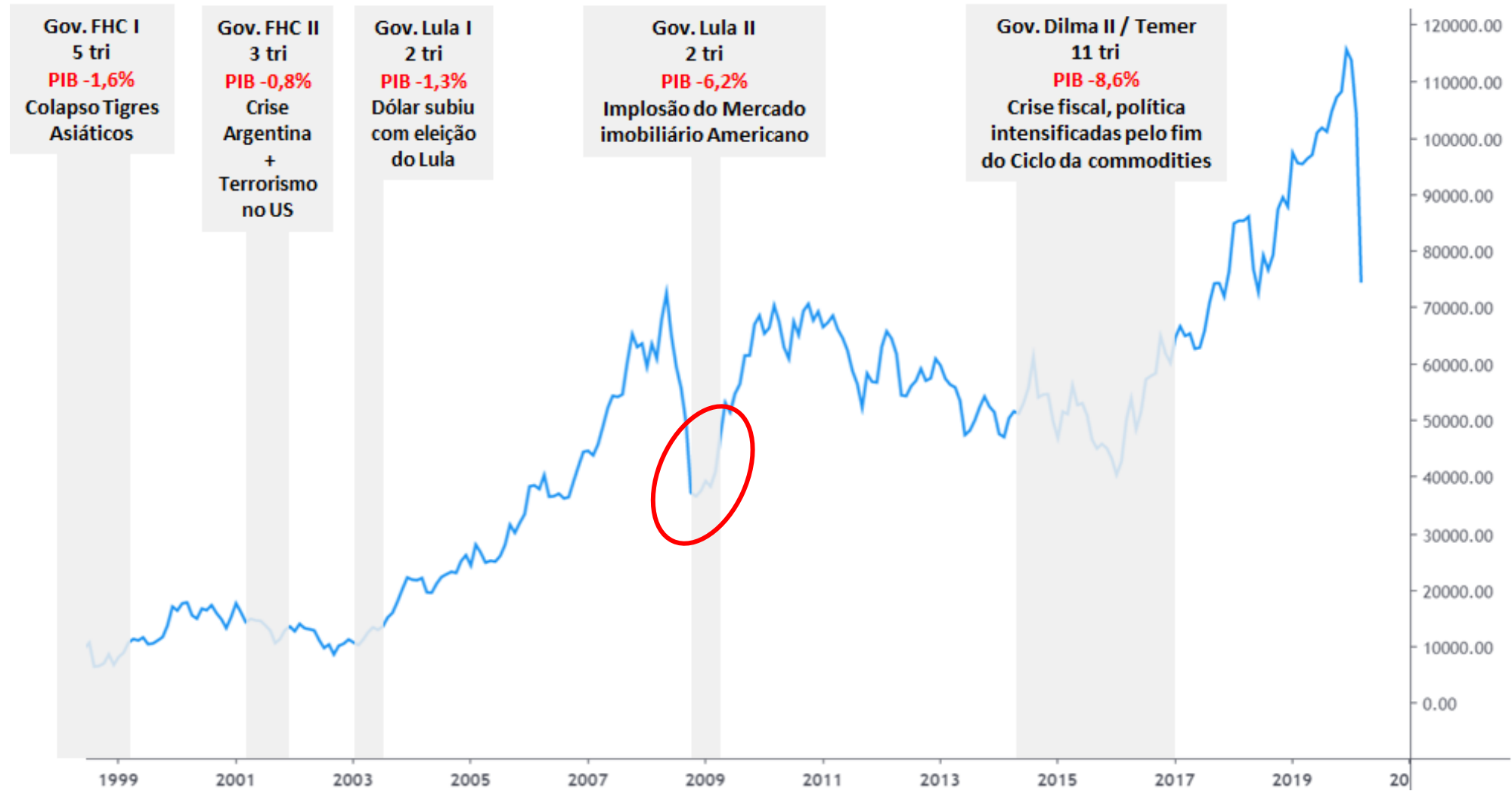


“With the key stock market indices down roughly 20% in the first few weeks of March, many people are tempted to sell their stocks”

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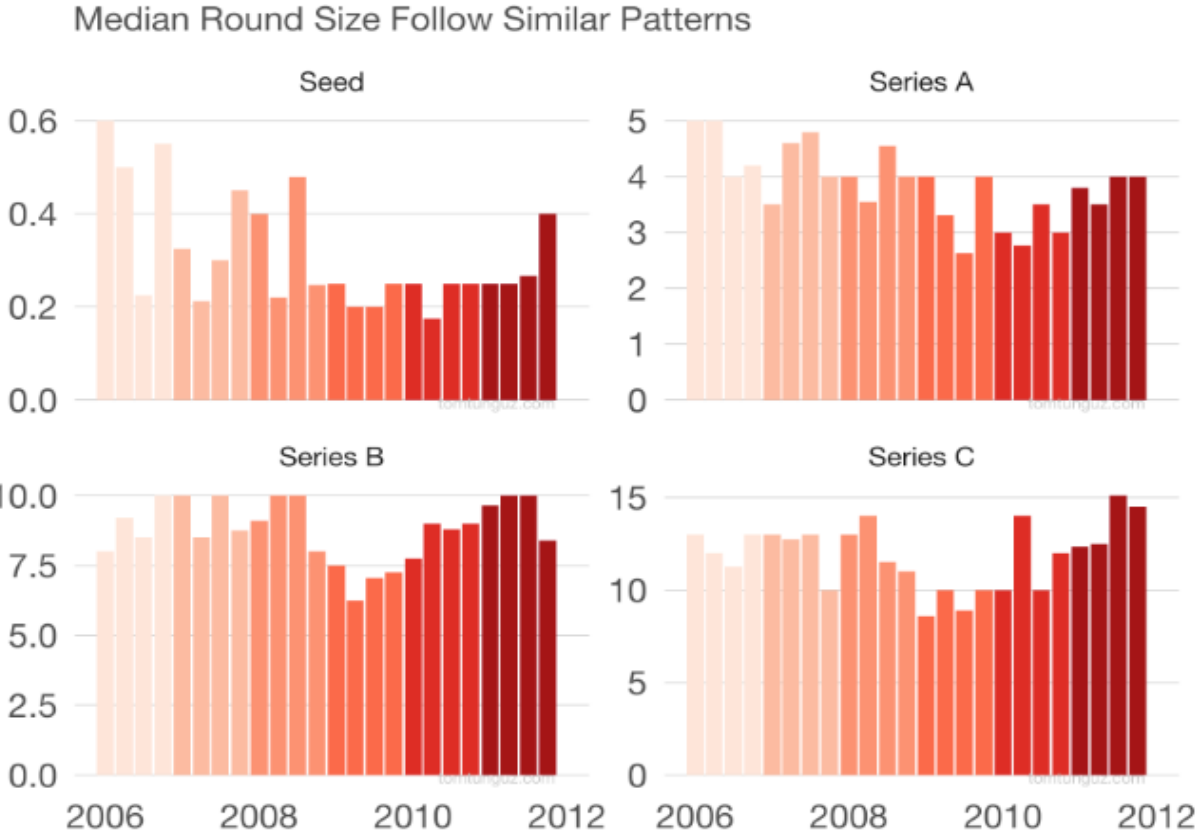
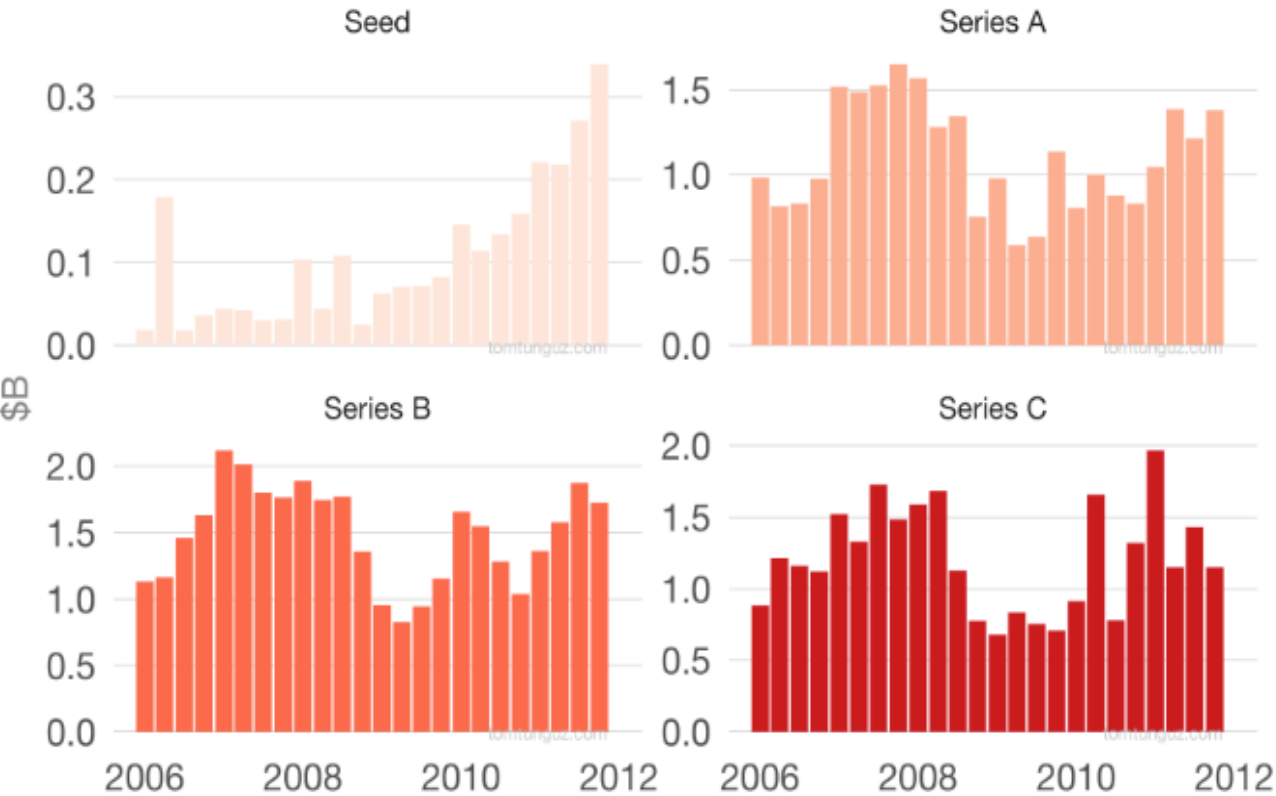
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Historical Ibovespa – IBOV11



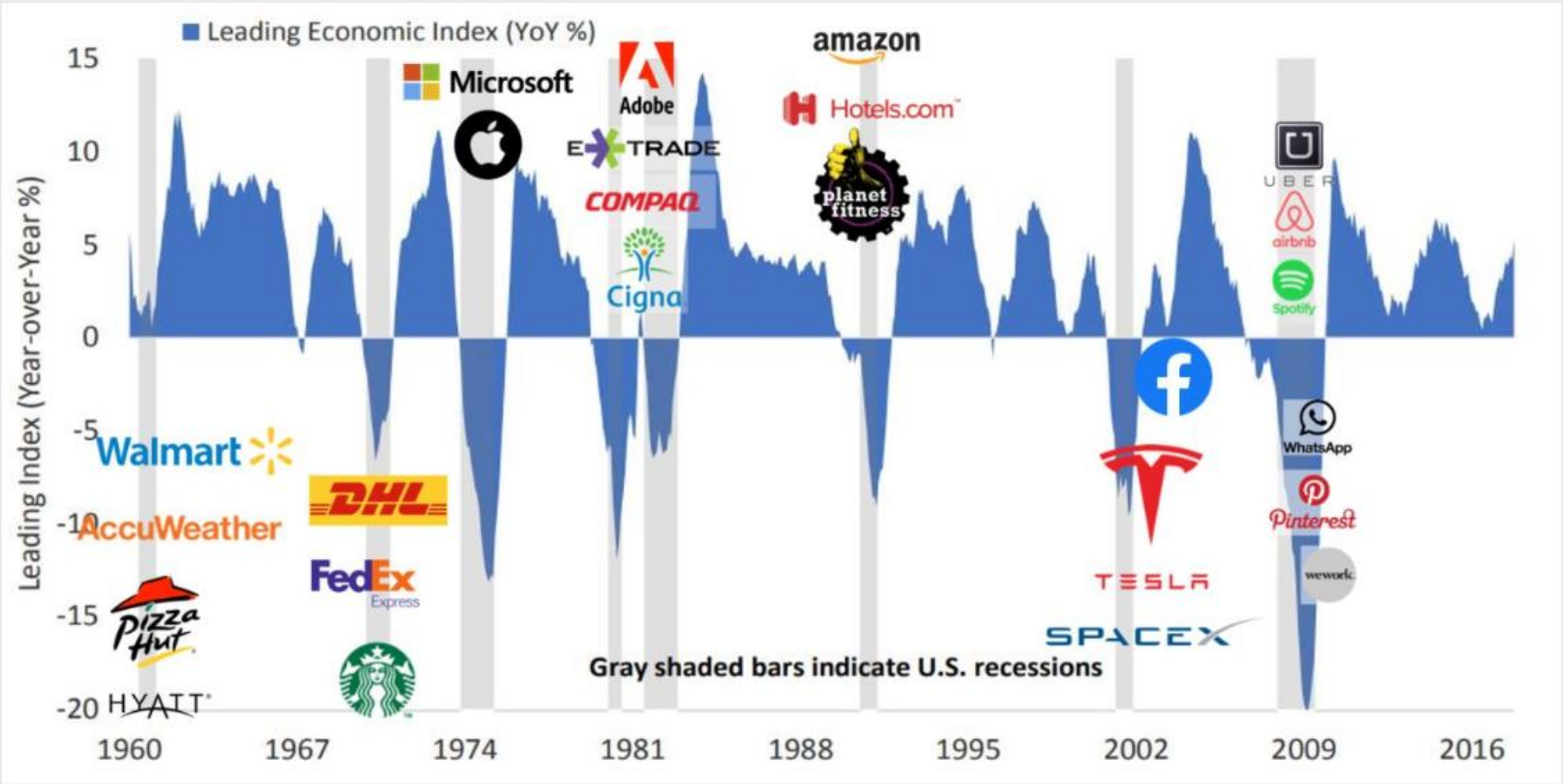
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Patterns Similar at Looking at Series of Rounds
Seed was the Fastest to Recover
Series C was the Slowest to Recover



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U.S. Recessions



Sources: Bloomberg, The Conference Board, Federal Reserve Bank of St. Louis Economic Research (FRED), Wells Fargo Investment Institute. Monthly data: January 31, 1960 through October 31, 2017. **Past performance is no guarantee of future results.**