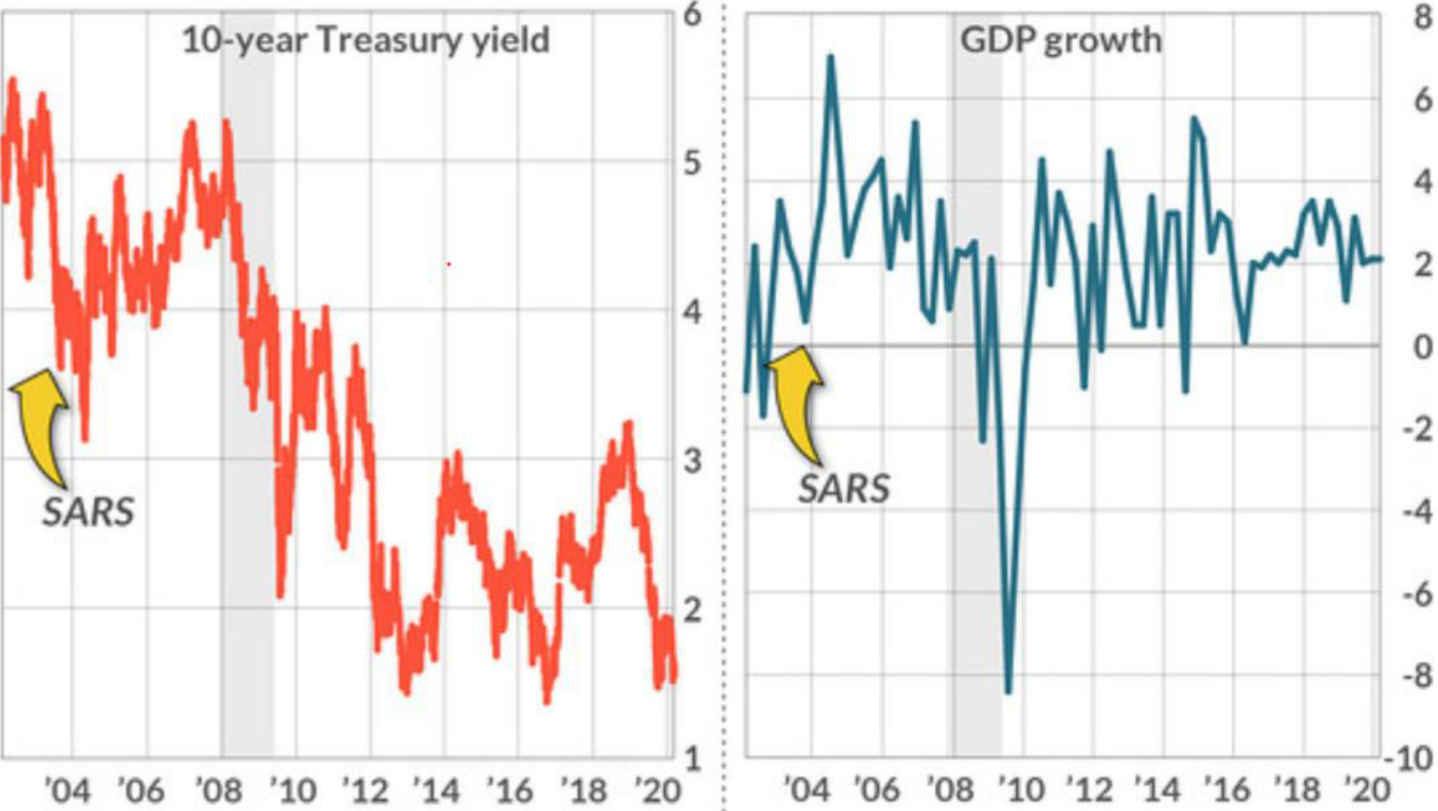


March 2020 - GDP went from a low of 0.6% in the fourth quarter of 2002 and then snapped back to 7% the next year. The 10-year Treasury fell 105 bps during SARS. When all was said and done, we ended 25 basis points higher than the level when SARS news first hit.

SARS was scary at the time

But markets bounced back



Source: Federal Reserve Bank of St. Louis

