

Good morning,

It was nice to see the market hold its own this week after a very strong final week of May. A pause after a positive move of that magnitude is to be expected, and any positive follow through is a welcome indicator of shifting investor sentiment (the alternative would be a down week as investors look to lock in some gains in a downtrend).

I wanted to stay away from market-related articles this week, but the article I chose succinctly "hit the nail on the head", so figured I must share. Much like we have been saying through the year, the article begins by saying that inflation, rising rates, Russia, and China (covid related shutdowns effecting supply chains) are the reasons behind this year's decline, and are priced into the market. The market is forward looking, and has thus been pricing in all these issues getting worse. As one of our favourite strategists Jeff Saut often says "the market does not care if things are good or bad, but if things are betting better or worse". As the article says, at a certain point all of these situations will get better - perhaps last week's positive moves in the market are the first instance we have seen of market participants finally thinking things will get better.

Our new software allows us to easily include multiple articles, which I think we will take advantage of (reminder this is not homework, you do not need to read every article!).

I also came across an interesting article on ADHD talking about the significant increase in ADHD diagnoses since the onset of the pandemic. The article explores some possible explanations ranging from the loss of routine, to the easier (virtual) diagnoses (and subsequent access to medication), to the rise of ADHD discussion through social media. Despite being the non-grey haired or hairless member of Contego, I once again was unaware of a social media trend - perhaps why I found this article interesting.

Lastly, a quick article on the new acceptability of cancelling plans since Covid. This article made me think of "the good ol days" when you would make plans to meet someone for lunch next Tuesday. You would not hear from them again until you saw them at the restaurant the following week. Now, you usually confirm by e-mail a few days before, and then send a text when you arrive letting them know where you are sitting. I suppose this "bailing" trend has been increasing for some time now... Given I hardly wear my glasses, I appreciate the head's up of where in the restaurant they are sitting!

Enjoy your weekend.

Penned by Kale Wild



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