



Ginny Arnott-Wood
BA, CFP, CIM

*Wealth Advisor &
Associate Portfolio Manager*

905-333-1920

ginny.arnott-wood@raymondjames.ca



Laurie Smuk, B.Sc

Administrative Assistant

905-333-1955

laurie.smuk@raymondjames.ca

**Arnott-Wood
Wealth Advisory of
Raymond James Ltd.**

1455 Lakeshore Rd., Suite 204S,
Burlington, Ont. L7S 2J1

www.raymondjames.ca/ginnyarnottwood/

Hope Springs Eternal

Last weekend we had some lovely weather – mid-teens, clear, no wind. I took my dogs for a walk along our country road, the three of us basking in the sun of the first nice spring day we’ve had in the Niagara Region. As we passed our neighbour Ben’s house, we could see him and his sons doing some yard work. Nothing remarkable here, except for one thing: Ben, in true local style, was sporting his camo shorts, along with a fleece hoodie (because it really wasn’t all that warm). Is there anyone more hopeful (and brave) than a shorts-clad Canadian after a long winter?

And speaking of hopeful, are there any more optimistic investors than those who jumped back into the markets over the past three months (or never panicked in the first place)? After suffering one of the most severe downturns in ten years, North American (and to some extent, global) investors regained their appetite for risk, driving both Canadian and US markets almost back to where they were at their high watermarks last September. In my last report I itemized several reasons why investors ran for the hills at the end of 2018. The prospect of several rate increases in 2019, as the central banks were planning, was particularly spooky for investors in December. Over the past quarter, however, the US Federal Reserve and the Bank of Canada have done a dramatic about-face, both indicating that they won’t likely increase interest rates at all over the next year. So, the party was on: in Canada the S&P/TSX composite index rose more than 12% in the first quarter of 2019; likewise, the S&P 500 composite (broad US market) was up 13%; and the tech-heavy NASDAQ increased more than 16%. What a difference a quarter can make!

Is it likely that the next three months will be as volatile? It’s possible, but more likely we’ll see more moderation, given that fears of an imminent recession have abated, employment levels are still robust, and corporate earnings are expected to remain solid.

Later this month I will be off to Montreal, attending the annual Responsible Investment Association of Canada conference. I'm excited to be part of a growing number of financial service providers (global pension and endowment funds, mutual fund managers, and concerned portfolio managers who, like me, look after the life-savings of individual investors) who believe that we can build and protect wealth while building a better world. I look forward to reporting on the exciting initiatives being presented that focus on environmentally sustainable, socially responsible, and good governance investing in my summer quarterly report.

In the meantime, the sun is out – time to dig out my camo shorts!



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