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## No Flyers, Please

When I was a child growing up in Toronto, a special summer family event was spending a day at the Canadian National Exhibition, or the “Ex” as we called it. I saved my allowance for months to spend on midway food and going on rides with my dad and brothers (my mum, an unabashed chicken, stayed on the sidelines, holding our coats). I especially loved the Flyer, an old-fashioned wooden roller-coaster. Family lore has it, in fact, that my dad took me on the Flyer at the age of TWO, clearly before the authorities (and my parents) cared about such basic safety measures as height restrictions.

I guess I must have loved the experience because I adore roller-coasters to this day. Perhaps the adrenalin rush of those childhood ups and downs prepared me for life as an investment advisor, because the stock market can certainly exhibit similar qualities.

The first six months of 2021 have provided plenty of thrills, not the least of which is the exceptional rise of vaccination rates across Canada, and an impressive plummeting of Covid hospitalizations and deaths in this country over the past quarter. Likewise, there has been some movement away from the big tech names like Netflix and Apple (whose stock prices soared when everyone was in lock-down) into the so-called “re-opening” stocks, connected to travel, leisure, and retail.

There have been worries galore, however, that have interfered with the re-opening being a smooth ride: a global microchip shortage has impacted everything from automobiles to factory and farm equipment; extreme weather - wildfires, floods, and wind damage - has interrupted business activity and added unexpected costs; labour shortages grow as many of the re-opening retail, restaurant, and personal service businesses struggle to find workers; and the threat that added costs will create inflation, causing central banks to raise interest rates sooner and higher than expected, have resulted in a dizzying mixture of despair and euphoria, depending upon the day and which expert you follow.

And good luck with that renovation – building a deck, repairing a roof, or buying a dishwasher may cost double or triple what it did before the pandemic, if you’re lucky enough to find someone to install it.

Then there is the ongoing virus concern – or not. With severe illness retreating locally and the giddy resumption of many activities, there are days when it feels like things are almost back to normal. Yet here in southern Ontario, where the rate of adoption of vaccination for adults is one of the best in the world, it is easy to forget that so much of the globe is still extremely vulnerable to variants of Covid 19. For too many, new waves, restrictions, and lockdowns may be a sad reality for months to come.

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For market context, here are the numbers this quarter, ended June 30, 2021:

	YTD return	1 yr. return	3 Yr. return	5 Yr. return
<b>S&amp;P/TSX composite:</b>	15.7%	30%	7.4%	7.5%
<b>Dow Jones Industrial Avg.:</b>	12.7%	33.7%	12.4%	14.0%
<b>S&amp;P 500:</b>	14.4%	38.6%	16.5%	15.4%
<b>NASDAQ:</b>	12.5%	44.2%	24.5%	24.5%

Now that summer is here, and most of us can now move around more freely, I recommend we turn off the news, gather with some friends and family on a leafy patio somewhere, and enjoy the fact that the worst of the pandemic (for us) may be in the rear-view mirror. And, if your portfolio is well diversified with good quality companies, you've come through the past 16 months in a pretty strong financial position.

Sadly, the Flyer was retired and dismantled by the CNE in 1992, and this summer, as in 2020, the Ex is shut down, so no amusement park thrills for me. Instead, I'll have the joy of meeting with more friends, family, and clients in person, once again. Maybe it's my age, or the pandemic having focused my mind on simple, quiet, interactive pleasures, so it's okay. I'll be keeping an eye on investment trends and specifics, of course, but for now, I hope we might all enjoy the serenity of a quiet lake on a summer evening with people we love. No roller-coasters in sight.



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