



## Neil's Monthly Update - February 2024

Apparently, our long-delayed winter finally decided to make an appearance just in time for everyone to stay at home and enjoy the Oilers fantastic winning streak! It was disappointing to see it end last night. Hopefully, the next few weeks also brings some snow to the mountains to save another terrible season for our ski operators.

The markets also started 2024 with a nice month. Stocks rallied globally, although bonds gave back a little as interest rates forecasts seemed to be bouncing all over the place.

While fourth quarter earnings revealed some surprises, they were for the most part “as expected.” This provided some relief to the market and a good reason to be a little more optimistic in 2024, with the possibility of lower rates as we move into the summer months. Worth noting, however, is our Canadian economy is far more fragile than our US neighbours. This likely means lower rates here first (long mortgage rates have already fallen) which is great for borrowing but not so great for the Canadian dollar!

Themes that worked in the latter part of 2024 seem to be still working well and we are relatively pleased with our overall market positioning...for the moment.

In case you are wondering, we'll be cheering for the San Francisco 49ers in the Super Bowl this weekend. Might be superstition ([Super Bowl Indicator - Premise & History](#)) but there is some random correlation between the NFC winning and a bull market! Every bit helps!

All the best from your friends and the Bosch Investment Group!

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