



Neil's Monthly Update - March 2024

Another solid month is in the books! While the markets have been friendly, it seems winter is not yet done with us and has provided a little reminder that it is still March in Alberta!

As mentioned, most indices were very respectful in February. Although the news media was largely focused on the current darling, Nvidia, we have seen this Icarus story before. But this does not stop investors from flocking to this trend and pushing up crazy valuations. Nvidia was not alone. There was a solid stream of good news that came out and now with most companies having reported their earnings, the vast majority have beaten expectations. Couple this with decreasing inflation numbers in both Canada and the US, the optimism we have seen recently seems somewhat justified.

Of course, central banks have been playing down the falling inflation numbers and are promising higher rates for a little while longer. Time will tell and particularly in Canada, Tiff Macklem might have to move sooner than later if the economy weakens any further.

In the meantime, we have had the luxury of watching both markets and the Oilers moving higher. That doesn't happen every day. So, we will enjoy it while it lasts, as well as the tail end of the ski season now that the hills finally have some snow! This is far better than being force fed news on American politics.

All the best from your team at the Bosch Investment Group!

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