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Greetings,

I hope you have had a good week and that you and your family are doing well. I am writing to you again this week to discuss recent events and their impacts on the markets.

Canadian and U.S. stock markets have had a relatively flat week, although certain pockets of these markets witnessed extreme volatility this past week. The price of oil continued to be whipsawed despite a recent OPEC+ deal that included daily production cuts of 9.7 million barrels. Futures contracts for oil delivery in May traded at a negative price for the first time ever as a function of the fact that the world has a current oversupply of oil and we are running out places to store it amid a significant drop in demand as a result of global lockdowns. The U.S announced weekly jobless claims of 4.4 million, bringing total claims up to 26.4 million. While these numbers are staggering, there are signs that the pace of layoffs is peaking. The number of confirmed COVID-19 cases has surpassed 2 million globally. Certain European regions have begun to slowly ease restrictions and the U.S. began considering plans to eventually do the same.

The fact that equity markets have recovered as much as they have from their recent lows (they are up about 25% since March 23rd low) serves as a great example of the dangers of trying to time market moves, rather than staying invested for the long term. While news surrounding COVID-19 continues unabated, including growing infection numbers and lengthy lockdowns, North American markets have proven resilient as of late. There may be several reasons for this reaction, including enormous government stimulus and a hope that economies will be up and running sooner rather than later, but it has still confused many investors who expected further declines.

Resolute investors who have stayed the course during this recent bout of significant negative pressure have enjoyed watching their portfolio value rally significantly in recent weeks. This is not to say that we know the direction the market will take tomorrow or in the days and months to follow. It is precisely for this reason that we stay the course, allowing the strategic asset allocation that we have designed for your portfolio - which is tailored to your life-stage and your financial plan - to safely guide us through the challenging investment landscape that we are currently navigating. David and I continue to welcome your calls and emails and any questions you might have about the markets or your portfolio specifically.

Best Regards,

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