

Ben's Market Brief: Comments From Today

Positive CDN Stock Market Gains VS Mediocre Economy

- 1) With U.S oil climbing above \$40 a barrel, the S&P/TSX Index is up approximately 15 percent from its January, 2016 low.
- 2) Canadian stocks, after suffering a painful bear market (from late 2014 to early 2016) are now the second best performing market of any developed markets this year – advancing 5%.
- 3) Sometimes it's simple "see – saw" physics. Those markets in 2015 (i.e commodity laden) that got hammered, are now the markets rebounding the most in 2016. Think also emerging markets such as Russia and Colombia
- 4) While U.S. stocks are lagging in 2016, it will be a fine year for the Canadian TSX Index.
- 5) Yes, the Canadian bear market of September 2014 to January 20, 2016 is over. Relax and enjoy the ride.



Ben Horwood
Value Contrarian Fund
April 15, 2016

Next purchase date Value Contrarian Fund: April 29, 2016 (call today: 514-398-0808)

Your comments are always welcome via e-mail (benh@valuecontrarian.com) or LinkedIn.

Please note: The timing of Ben's market comments will only be sent when something of value should be shared.