

April has begun and the markets remain relatively stable at this point. Today's U.S. job numbers were lackluster, however the reaction was muted as the pace of interest rate hikes may now be slowed going forward. Canada continues to add jobs, however the quality is suspect. Overall the economy continues to improve, just at a slower pace. One issue on both sides of the border is wage growth and this could limit economic expansion. Tax reform in the United States and a return to favourable business conditions remains the focus of Congress. The failure of U.S. Health Care reform put short-lived pressure on the markets as it was seen as a sign of dysfunction. The thought now is that Republicans need to push tax reforms through to save face.

The U.S. meetings with President of China, Xi Jinping, are also a key focus for the markets as the U.S. and Chinese relations take centre stage. By all accounts, these have gone well and if they can create a good working arrangement it will go a long way to ease investor fears.

The big news is the surprise U.S. missile strike on Syria. It now appears that this was a targeted strike aimed at eliminating the chemical weapons threat facing the Syrian people and not an act of war. The move was largely supported by the global community with the exceptions of Russia and Iran. Oil and gold rose briefly in response.

Global economic data continues to improve. Europe is strengthening and emerging markets are stabilizing. The risks posed by the elections in Europe are beginning to wane, especially now that the Italian election will likely not occur until 2018.

We remain positive with an eye to uncertainty. A pull back is still likely, however, the longer markets remain tepid the less likely a true correction will occur. There are no signs of recession on the horizon and fears of deflation are no longer prevalent. Earnings season begins shortly and this will tell the tale for the next quarter.

"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

- Sir Winston Churchill

Have a great month,

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