

We have seen a great deal of political turmoil over the first few weeks of the Trump presidency, which was to be expected. It seems that what Trump ran on is what he intended to deliver. The challenge going forward is to see how his advisors and those around him handle his penchant for taking action without fully taking into account the political, ethical and legal consequences. The border tax, immigration stance and protectionist rhetoric have serious ramifications to the American and global economy. All that said, the climate remains business friendly with tax and regulatory reform still front and centre and as a result market volatility has been limited thus far.

Global growth seems to be improving and this has fueled a rise in commodity prices. We are seeing strength in Europe and China and the emerging markets are perking up.

In Canada, we are participating in the global recovery as oil and materials rise. Our banks are performing well and we are seeing the GDP improving. Job numbers stateside were strong and it is anticipated that we will see strength when we report ours next week.

We will likely see some form of a pull-back over the next few months as the markets react to the Trump tweets and executive orders that drive the headlines. Interest rates should rise in the United States over the course of the year, but the commitment appears to remain gradual and data dependent. In Canada, we will likely be more measured. The good news is that markets no longer appear to be directed by central banks and are focusing on earnings. This indicates that economies are healing and that the light at the end of the tunnel offers hope and not an oncoming train like many who have remained un-invested have feared in the past.

The RRSP deadline is fast approaching! The maximum for 2016 is 18% of your earned income from the previous tax year to a maximum of \$25,370.

Don't forget your TFSA as well. This year the limit is \$5,500 and you can contribute any time during the year.

"Time in the market is more important than timing the market." (Unknown)

Have a great month!

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