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## A Tough First Half to 2022

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It's been frustrating to have to report bad news in a number of newsletters this year but anyone who knows me knows that I won't try to gloss over things. 2022 has been a tough year with War in Europe, Rising Prices across the Globe, Labour Shortages, Supply Chain Issues, and now, Higher Interest Rates. It has been a very hard year to navigate through. In fact, it has been the worst first six months to a year on the Stock Market since 1962<sup>1</sup>. People wanting to hide out in Bonds haven't done much better and those betting large amounts on Cryptocurrencies have had a much, much worse year<sup>2</sup>.

The good news is that we have plenty of year left and as we have witnessed in past years, sometimes one half of a year can be very different than the other. The market seems to be pricing in a recession and while we inevitably will have another one at some point, the market often starts rebounding well before a recession is over. Investing in Dividend Funds through tough times like this can help as you'll continue to receive Dividend Income during the market lows. This income can be reinvested which allows you to buy more units and get more distributions. The same thing can happen with Bond Funds and Balanced Funds. Investing in Real Assets over the last year has helped investors keep up with Inflation and holding some Cash Savings has protected capital from market swings. Long term though, staying diversified is still your best bet. Just let me know if you would like to discuss any of this in more detail and we'll make a plan to connect. These bad years come with the territory but it's important to discuss why they happen in our market-based economy.

As a reminder, we'll be out of the office from July 10th to July 16th. We'll be here in Calgary getting some things

done around the house but won't be booking meetings then. Happy Stampeding to those in or travelling to Calgary this month and Happy Summer to everyone!!

Bryce A. Borden

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<sup>1</sup>BNN Bloomberg: - <https://www.bnnbloomberg.ca/s-p-500-s-worst-first-half-since-1962-won-t-tell-you-much-about-the-second-half-1.1786227> [1]

<sup>2</sup>The Financial Express: - <https://www.msn.com/en-in/money/markets/crypto-crash-latest-update-71-global-cryptocurrency-market-cap-shrinks-to-24870-billion/ar-AAZ3Lmc?fromMaestro=true> [2]

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