

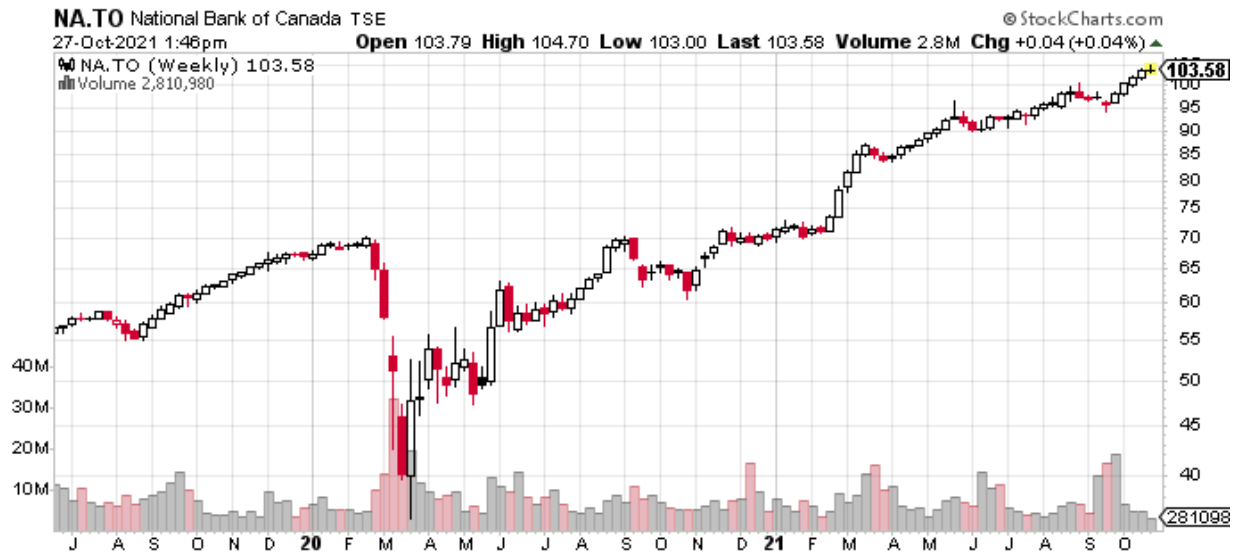
History...

Historical seasonality gives us hints about market behaviour. Usually but not always, the May-Oct period of the calendar year tends to be weaker than the winter Nov – April period. That seasonal summer weakness did not happen this year as markets moved higher.

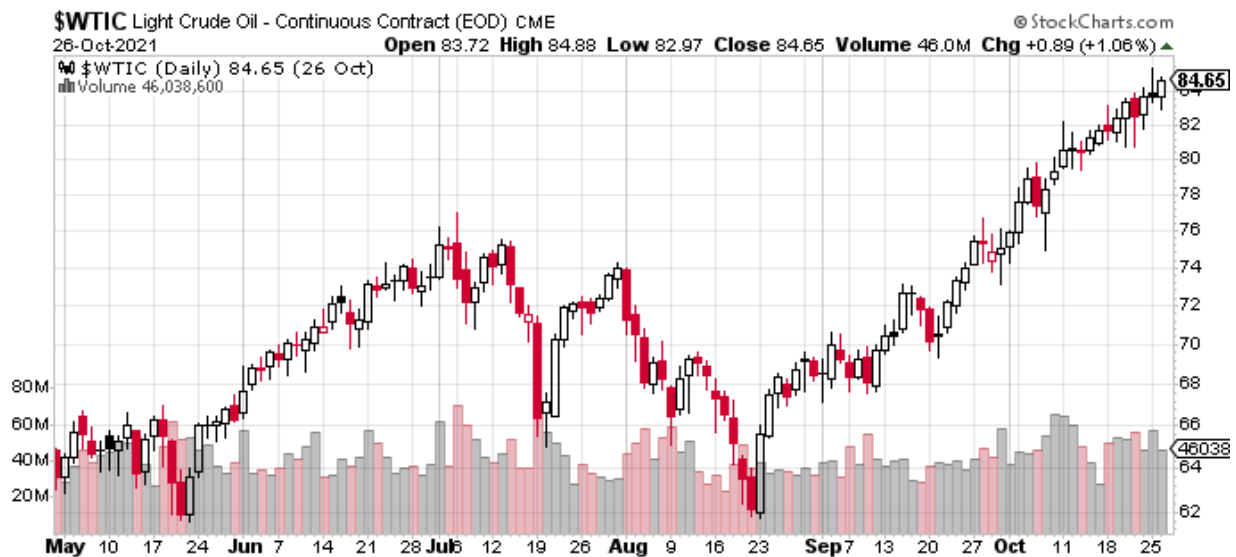
However, historically, September is the worst month in the calendar year and this year it brought a market pull back as the market consolidated.

Seasonal history suggests stocks are about to swing higher. In fact, the month of November is tied with April as the second strongest historical month of the calendar year, with the S&P 500 rising on average 1.5% since 1950, claims the Stock Trader's Almanac. After November comes December, which historically has been the strongest month of the calendar year, adding on average 1.7% to the S&P 500.

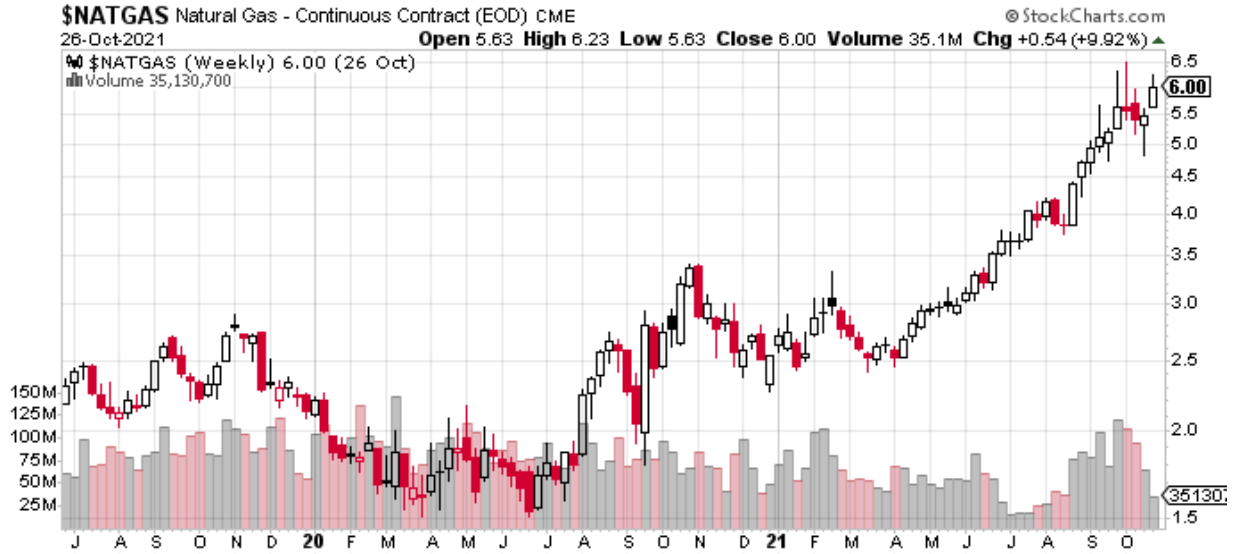
Noteworthy sectors:



Financials. Rob Wessel (Financials analyst/ Partner Hamilton Financial ETFs) predicted last week that bank dividends in Canada could rise +25% in the coming year after OSFI lifts a moratorium that was put on the banks during the pandemic. I believe we will also see a number of banks split their stock based on their history for the same.



Oil demand returns as the economy awakens.



Natural Gas – Wow.



Technology – disruptive change

Unemployment is declining, augmented by a labour shortage. Interest rates remain low.



Market volatility (worry indicator) appears to be settling down ...just in time for Halloween.

Boo 😊

I have prepared this commentary to give you my thoughts on various investment alternatives and considerations which may be relevant to your portfolio. This commentary reflects my opinions alone, and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgment and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial.

Best,

National Bank Financial

Rob Hunter
 Senior Wealth Advisor

Sources: Stockcharts.com, NBF Economics, Hamilton ETF, ABC, Reuters, Globe & Mail

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