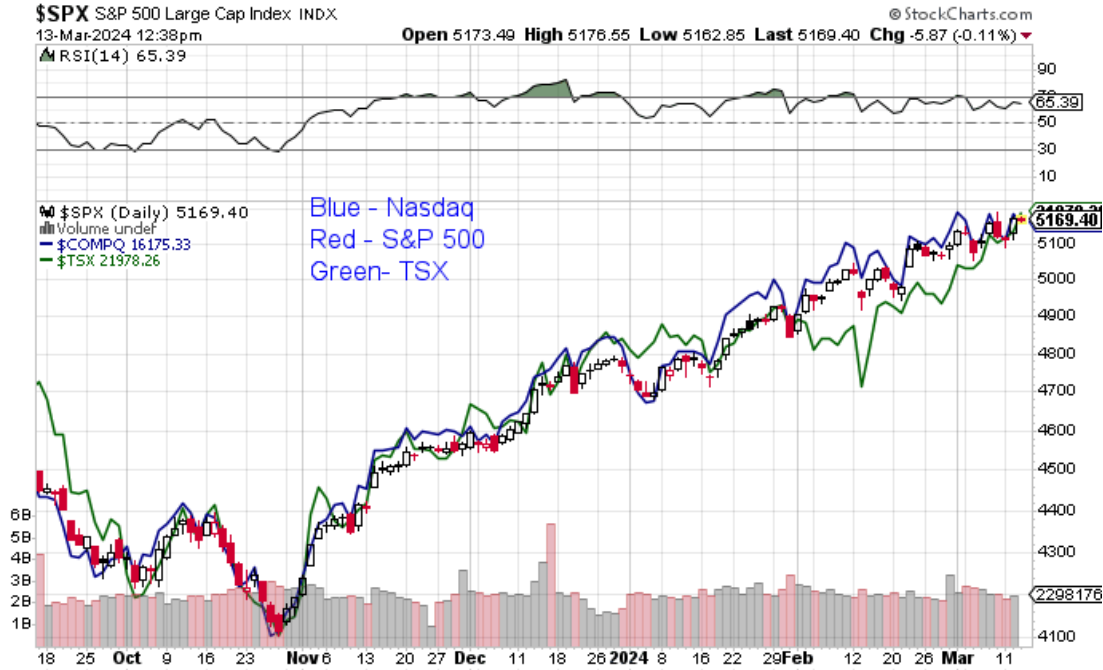


Market Update

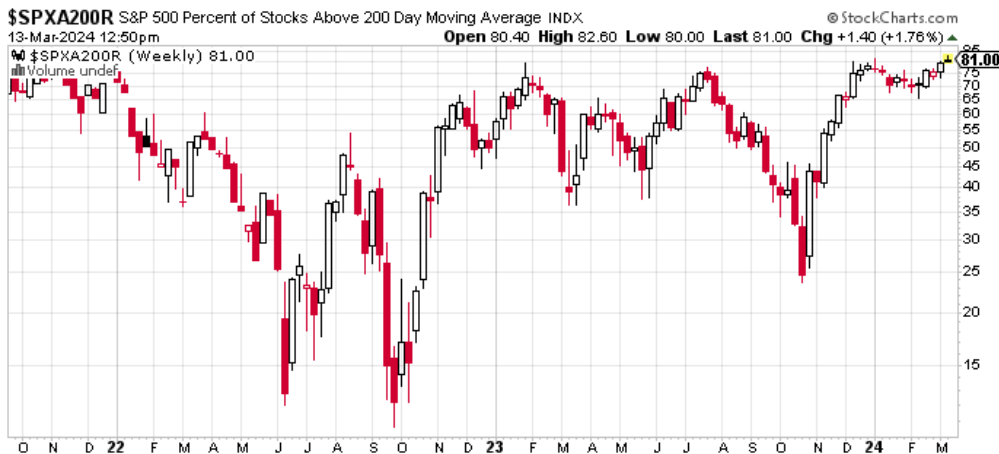
March 2024



Market breadth has expanded since my last update. More stocks are participating in this market rally. In particular, the lagging Canadian market (TSX) in green above is starting to narrow the gap with the leading U.S. markets since mid-February.

Here is market performance YTD:

Top spot goes to the broader S&P 500	+8.41%
Nasdaq (tech index)	+7.8%
Canada's TSX coming up in the rear	+4.87%



81% of stocks in the S&P500 are now trading above their 200 day moving average.

68% of stocks in the TSX are now trading above their 200 day moving average.

In short, the market has continued to rally out of last year's October lows, climbing the wall of worry from inflation, interest rates, trade, geopolitical tensions, election fears.

Maureen Peters.



Most everyone is very familiar with our administrative lead, Maureen who has been with my team for seven years. Maureen is retiring at the end of this month. She has been an invaluable part of my team and will be missed as she prepares to greet another grandchild. If you like hanging out on rock walls, you might bump into her at the climbing centre here in Victoria! Best wishes for a great retirement Maureen!

Introducing Comet Tang.



Of course, our administrative team will continue with Stephanie Hunter and our newest team member, Comet Tang.

Comet has a degree in Chemistry with a minor in Business, which has translated into great analytical skills. He is tech savvy and we are enjoying his friendly nature and enthusiasm for our business. Welcome Comet!

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, BNN, Bloomberg

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Risk/Reward of the strategy = Strike price minus the purchase price of the underlying plus the premium received from the sale of the call. The maximum loss is the same as holding a long position less the premium received.

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