The Di Rocco Keenan Wealth Advisory Group

Our team had a laugh after reading the latest *BMO Strategy Perspectives* (see attached). Carol Schleif speaks to the onslaught of headlines as completely “delulu”, a play on the word delusional. *Delulu* is one of several previously slang words that have recently been added to the Oxford English Dictionary. A few of our team’s favourite additions to the dictionary include hangry, promposal and nomophobia. We challenge clients to take advantage of one of these new additions in their next Scrabble match.

Carol is right. *Delulu* is a great way to describe the current disparity between economic headlines while markets march on to new highs! Five years ago, we were in a similar spot. The economy grounded to a halt thanks to COVID, while the S&P 500 posted an over 6% YTD return by September 2020. Any stocks relating to working, entertaining, teaching, or eating at home were driving the market returns. Fast forward to today, AI and financial stocks are excelling higher, despite the worrisome headlines of slower employment growth, threats to the federal reserve independence, and an increase in PPI (a measure of inflation). **Cutting short-term noise to focus on long term fundamentals can be difficult. As AI stocks continue dancing to their own beat, we remind clients that the stock market is not the economy.** Ask any Canadian business owner navigating the tariff uncertainty, and they will agree.

Carol provides a few hallmarks of success for investors as we try and make sense of the current environment. Enjoy the article.

Lianne and Jamie

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Is your mortgage coming up for renewal?

Please reach out to our team directly if your BMO mortgage is coming up for renewal. We would like to personally connect you to our banking team.

If you have a mortgage renewal coming up and you are currently with another financial institution, we would love the opportunity to help get you a second opinion.

INDUSTRY TRENDS

The markets responded with grace after the most recent jobs report came through, but where does the data come from? In the US, the Bureau of Labour Statistics surveys a sample of thousands of businesses, with responses being voluntary and recipients having three months to return their answers. However, response rates have been increasingly delayed, leading to larger swings in revisions. The most recent set of updates, when BLS compares the responses to the data after the time period, show that the labour market in the US entered the spring/summer months in a weaker state than expected. However, this does not undermine solid GDP growth in the same time frame in the US.

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