



WERNER MAYBURY WEALTH MANAGEMENT

Market Update | October 31, 2024

We would like to welcome you to our first quarterly newsletter! Going forward, we will send out a quarterly update on how the markets have done and where we see them going, along with some articles that we think are worth a read, and a couple news pieces that might affect your portfolio. Please feel free to share the letter with family and friends if there is something of interest for them, and as always, please connect with us with any comments or questions.

To kick it off, we are happy to report that Q3 was another strong quarter in North America, with the Canadian S&P TSX (+9.7%) outperforming its U.S. S&P 500 (5.25%) peer, as investors looked past some weaker economic growth in Canada. Both the Canadian and U.S. indices soared to all-time highs in October, with real estate, financials, utilities, and healthcare leading the charge in Canada. We have started to see some defensive sectors, including real estate and utilities, outperforming as we would expect in a falling rate environment. We saw weakness in energy prices which reached multi-year lows and weighed on energy stocks due to China demand recovery concerns and impacts from conflicts in the Middle East. In the U.S., instead of those well-known Magnificent Seven stocks driving the gains, we saw defensive sectors outperforming with double-digit returns.

Looking ahead, we are in the camp that we will see a few more rate cuts in Canada in 2025. This should continue to benefit the interest-rate-sensitive sectors we have been adding to over the last year or so (utilities, real estate, preferred shares), given the softer GDP and CPI prints we have seen in recent months. In the U.S., a “no landing” scenario is looking like more of a possibility although not a given. We expect volatility to pick up, with only days to go until the much-anticipated U.S. election, which may spill over into Canadian markets. However, history has proven to us that no matter the election result, what the markets really crave is certainty, regardless of the winner. Our team, therefore, designs and invests portfolios to look beyond the short-term market movements, so we can participate in the long-term gains.

If you would like to read a detailed review of Q3 from our analysts at Raymond James Ltd., please click [here](#).



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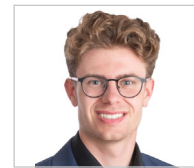


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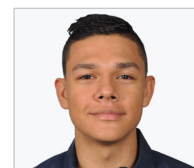


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Featured Articles

Save taxes by timing donations strategically

With tax season just around the corner, charitable giving should be on your radar as a potential way to reduce your tax liability - both now and later. You might be surprised that the timing of your donations can impact how much tax you save, which we can help you plan around, whether it means simply updating beneficiaries on your registered accounts, tweaking your estate documents or setting up a donor-advised fund for a lasting legacy. You can read the article [here](#).

Do U.S. Elections Affect Canadian Markets?

Being the little brother (in many ways) to our Southern neighbour, we often find our financial markets and economies intertwined with theirs. With so much anticipation around the U.S. election, and everyone talking about this dreaded “volatility,” [this article](#) is worth a read (especially if you weren’t able to tune into the recent [webinar](#) on the election) to recentre investors around the fact that market performance is historically positive following a U.S. election.

In The News

1. Government of Canada announces new mortgage reforms for first-time homebuyers to help with breaking into the housing market. [These new reforms](#) aim to make mortgages more affordable and remove barriers to home ownership, particularly in more expensive markets within Canada.
2. Raymond James now has an app! We're excited to announce that Raymond James Ltd. launched a new mobile app on October 28, 2024, designed to enhance your experience with us and empower you to make informed decisions about your finances. If you don't already have an online login to the [Client Access Site](#), please contact us so we can set you up with it.