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MARKET COMMENTARY May 20, 2022



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By Rob Edel, Chief Investment Officer[Click here to view the PDF.](#)View the [Nicola Wealth Investment Returns: April 2022](#)

Highlights this Month

- The end of April 2022 has seen one of the worst starts to the year for US stocks ever.
- Based on first-quarter earnings, the market's optimism is still warranted.
- Stagflation presents a unique challenge for central banks: strong inflation warrants tighter monetary conditions, but weaker economic prospects make raising rates riskier.

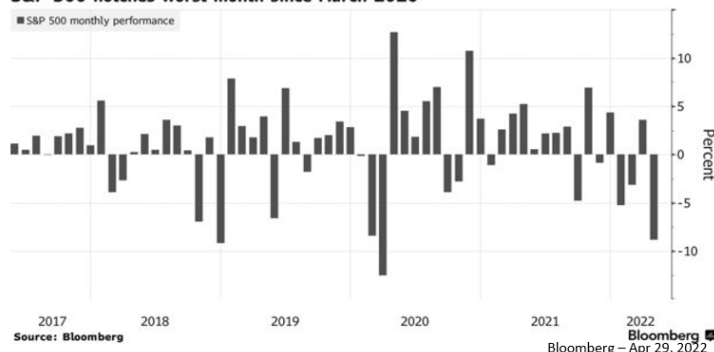
- What really has the Fed's attention, however, is wage growth.
- Whether the bull market has ended will likely be up to the Fed and how serious they are in taming inflation.

April in Review

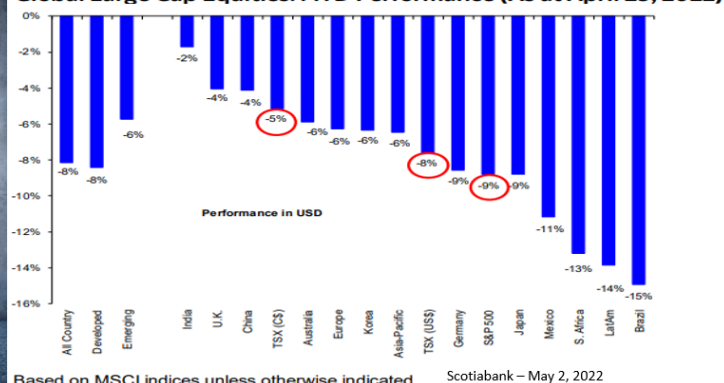
The ominous shadow of an emerging bear market loomed over markets again in April, with stocks and bonds losing ground last month. The S&P/TSX lost 5.0% in local currency terms, but US investors venturing north of the border recorded losses of 7.4% when translated back into US dollar terms due to a falling loonie. However, they fared even worse in US stocks, with the S&P 500 ending the month down 8.7%, while the growth-orientated NASDAQ plummeted 13.2%. For the S&P 500, April's decline was the worst since March 2020, while the fall in the NASDAQ last month pushed it into actual bear market territory: down 21% since the start of the year and 22% from its high on January 3. So far, the S&P 500 has avoided entering a bear market, down 12.9% year-to-date as of the end of April, while the S&P/TSX only just fell into the red, down 1.3% year-to-date in Canadian dollar terms, or 2.6% when translated into US dollars. Bonds have historically provided a haven for investors during equity market declines, but this was not the case last month as the Bloomberg Global Aggregate Bond Index slumped a record 5.5% in April.



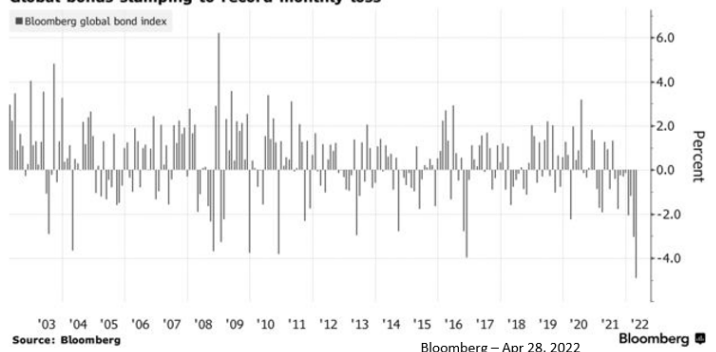
Leaving A Mark
S&P 500 notches worst month since March 2020



Global Large Cap Equities: MTD Performance (As at April 29, 2022)

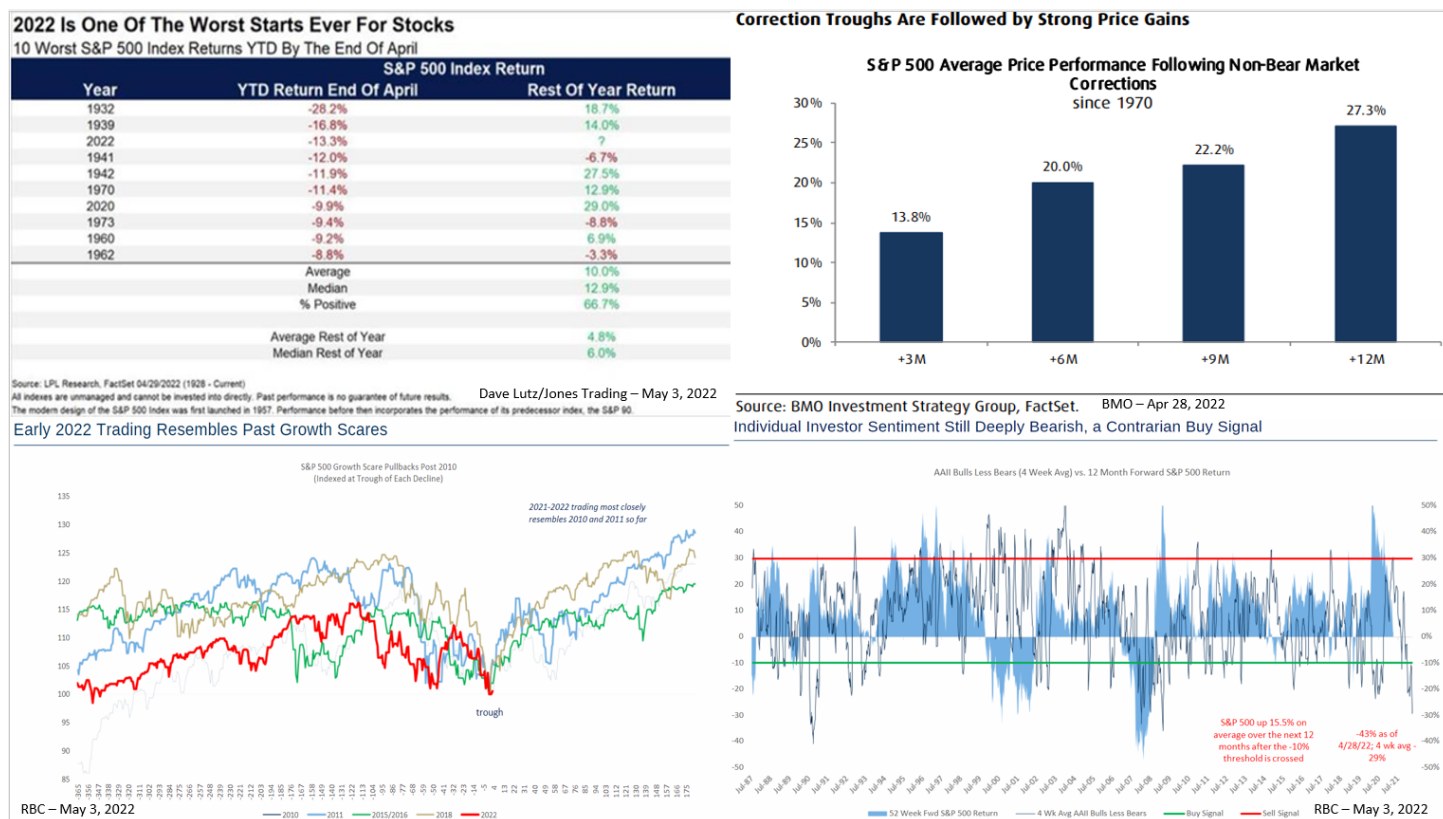


Who Will Buy?
Global bonds slumping to record monthly loss



The end of April 2022 has seen one of the worst starts to the year for US stocks ever.

The good news is that historically, in the nine worst years to date, average returns for the rest of the year after April have averaged 10% and were positive six out of the nine years, as shown by LPL Research. RBC Capital Markets believes the early trading pattern in 2022 resembles past growth scares, particularly in 2010 and 2011, which might mean the market is close to trough levels. RBC also points out that post-Great Financial Crisis growth scares have resulted in market drawdowns in the 14-20% range and averaged around 17%. If correct, and markets are close to trough levels, BMO Capital Markets sees the potential for strong gains over the next 12 months. Since 1970, the S&P 500 has averaged over 27% in the 12 months following non-bear market corrections. Investors may be bearish, but even that can be a positive indicator. Using results from the American Association of Individual Investors, RBC reports a 15.5% return over the next 12 months when the percentage of investors indicating they are bearish outnumbered bulls by more than 10%. In late April, bears outnumbered bulls by 43%.



Count the strategists over at Strategas as being amongst the bears. According to their data of the worst January to April S&P 500 returns, the rest of the year has historically been somewhat more of a grind, averaging -0.8% versus RBC's 10% observation. In looking for conditions indicating a market low, Strategas comes up short, with only three out of nine indicators pointing to a possible trough or bottom. As for the bullish take on the bearish AII poll, Strategas has a hard time believing investors are as

bearish on the market now as they were in March 2009, given the S&P 500 is down only 12% versus -50% during the Great Financial Crisis. Like Strategas, Morgan Stanley tends to believe there is more room to the downside, believing the S&P 500 could drop to 3,460, or another 16%. Who is right? The future direction of monetary policy and its impact on inflation, the economy, and corporate earnings will likely determine where markets head for the rest of the year. Most of the damage so far has been done by rising interest rates. For a true bear market to unfold, a recession and lower corporate earnings will be needed to take the market down the next leg, below that of a correction or growth scare.

Worst S&P 500 January to April S&P Performance		
Year	12/31 to 4/30 Performance	4/30 to 12/31 Performance
2022	-13.2%	?
1970	-11.4%	13.0%
2020	-9.9%	29.0%
1973	-9.4%	-8.8%
1960	-9.2%	6.9%
1962	-8.8%	-3.3%
1977	-8.4%	-3.4%
1974	-7.4%	-24.1%
1953	-7.3%	0.8%
1990	-6.4%	-0.2%
2002	-6.2%	-18.3%
	Average	-0.8%
	Median	-1.7%

2020 is the obvious exception, but down sharply through April has generally meant the rest of the year remains a grind.

Still More Selling to Go?

Morgan Stanley's Wilson says S&P 500 could fall to 3,460



LOT OF ATTENTION ON THIS SURVEY... HAVE A HARD TIME BUYING IT

Strategas – May 2, 2022

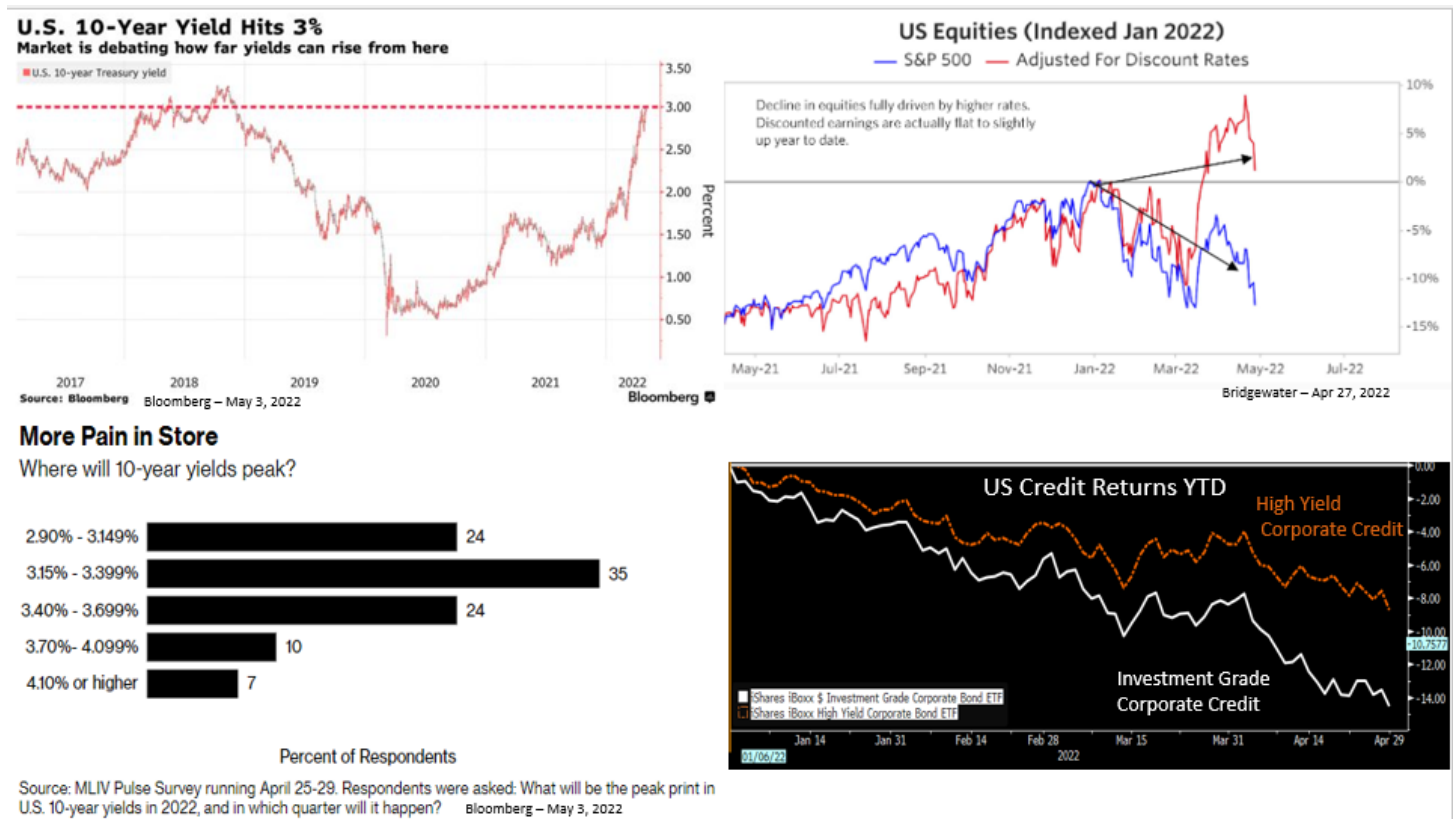
Conditions Found Near a Market Low...	
Put/Call Ratios in 99th Percentile	→ No signal yet.
TRIN > 2.0 (Urgent Selling)	→ Friday was first day of this.
Spot VIX > 40	→ No signal yet.
VIX Curve Inverted	→ Has been inverted much of the year.
% of S&P Above 50-Day Average < 20%	→ No signal yet.
% of S&P at 3-Month Low > 50%	→ No signal yet.
More Bears than Bulls in I.I. Investor Survey	→ No signal currently, did flag earlier.
Policy Uncertainty Index in 99th Percentile	→ No signal yet.
Surge of Flows into Cash Proxies	→ Yes... but more about rates than fear?

Strategas – May 2, 2022



Assessing the damage done by rising interest rates is pretty straightforward when it comes to bonds. 10-year yields rose sharply last month, up nearly 50 basis points in Canada and 60 in the US. Year-to-date, 10-year yields have increased about 1.4% in Canada and the US. According to the April 25 to 29 MLIV Pulse Survey, 75% do not expect rates to peak until the second half of the year, and 17% see 10-year yields peaking at 3.7% or higher, versus their April 29 level of 2.94%. Higher rates on fixed income returns are also evident in the credit market, where investment grade corporate credit suffered more significant losses last month and year-to-date than high-yield corporate credit, which would only happen if investors were more concerned with higher interest rates than defaults and wider credit spreads. Investment grade bond indices tend to have higher average terms than high yield, which are typically lower duration but are much more sensitive to declines in corporate earnings. In general, stocks have exhibited similar sensitivity to interest rates versus corporate earnings. The S&P 500 has declined, but only because valuations have come under pressure. According to Bridgewater, earnings are flat to

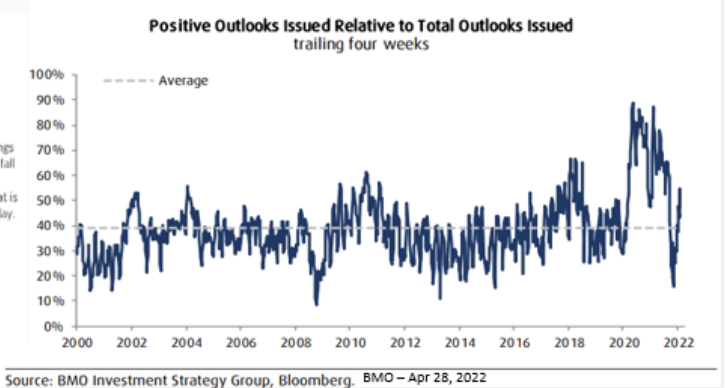
slightly up year-to-date, indicating higher rates pressuring valuation multiples account for most of the damage done so far.



The future path of earning is crucial in determining whether we are near the trough in a market correction/growth scare versus in the middle of a full-blown bear market. It's a mixed picture. According to Bank of America's April survey, the percentage of Global Funds Managers believing profits will improve in April plummeted. Alternatively, Bank of Montreal's Investment Strategy Group reported that managements have become much more positive in their outlooks after troughing in January. As Bridgewater points out, nominal earnings almost always fall during a recession, so determining whether we are headed for a recession is key in deciding whether Bank of America or BMO is correct. According to Bridgewater, the market is still siding with BMO, given that higher earnings and not a recession are what the market is discounting so far.



Source: [BofA Global Research](#) The Daily Shot – Apr 13, 2022
After Troughing in Jan., Mgmt Outlooks Have Been Improving and Remain Pretty Positive



Based on first-quarter earnings, the market's optimism is still warranted.

As BMO reports, with 79% of S&P 500 companies having reported, 74% have beat revenue estimates, and 79% have beat earnings estimates, which is pretty close to the 5-year average. It's a good thing, too, because investors have little patience for companies who miss, with BMO reporting a muted market response to positive surprises while companies reporting negative earnings surprises have suffered steep price declines. In addition, the market's heightened sensitivity to earnings and interest rates has resulted in increased market volatility, with the S&P 500 already experiencing 43 trading days with a plus or minus move of at least 1% in 2022 versus an annual average of 59 days.

74% OF COMPANIES BEATING ON REVENUES

S&P 500 1Q 2022 Revenue Scorecard

	# Reported	% Reported	% Beating	% Missing	Surprise Factor (sorted)
Energy	18	86%	78%	22%	10%
Utilities	18	62%	83%	17%	5%
Materials	26	93%	85%	15%	3%
Staples	22	69%	82%	18%	3%
Health Care	49	75%	80%	20%	3%
Technology	55	73%	91%	9%	3%
S&P 500	396	79%	74%	26%	2%
Real Estate	25	83%	80%	20%	2%
Industrials	64	89%	81%	19%	1%
Discretionary	39	66%	72%	28%	1%
Financials	64	97%	48%	52%	1%
Communications	16	70%	38%	63%	-2%

Strategas - May 5, 2022

79% OF COMPANIES BEATING ON EARNINGS

S&P 500 1Q 2022 Earnings Scorecard

	# Reported	% Reported	% Beating	% Missing	Surprise Factor (sorted)
Financials	64	97%	78%	22%	10%
Health Care	49	75%	82%	14%	10%
Materials	26	93%	77%	19%	9%
Staples	22	69%	91%	0%	9%
S&P 500	395	79%	79%	17%	7%
Utilities	18	62%	78%	22%	7%
Discretionary	38	64%	63%	34%	7%
Technology	55	73%	84%	13%	6%
Energy	18	86%	78%	22%	5%
Industrials	64	89%	89%	9%	2%
Communications	16	70%	75%	19%	2%
Real Estate	25	83%	68%	20%	0%

Strategas - May 5, 2022

Market Not Rewarding Corporate Q1 EPS Beats

Median Price Impact of S&P 500 Stocks Grouped By Qtrly EPS Surprise Quintiles
price impact: one day prior to end of day of earnings release; Quintile 1: largest EPS surprises; Quintile 5: smallest EPS surprises

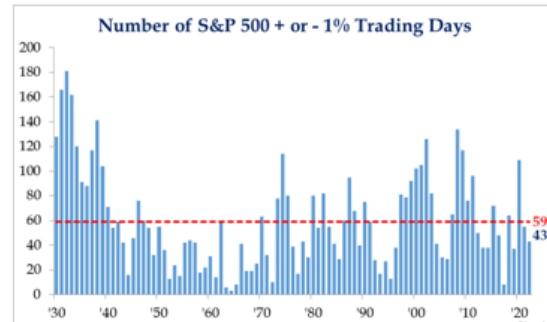


Source: BMO Investment Strategy Group, FactSet, IBES.

BMO - Apr 28, 2022

FOUR MONTHS IN WE HAVE SEEN
43 + OR -1% TRADING DAYS

Number of S&P 500 + or - 1% Trading Days



Strategas - May 5, 2022

According to the April Bank of America Global Fund Manager survey, a global recession followed closely by hawkish central banks and inflation remain the most significant “tails” identified by investors, with below-trend growth and above-trend inflation causing stagflation expectations to reach their highest levels since August 2008. Moreover, with a more significant percentage of respondents expecting weak economic conditions, fewer investors overweight equities.



Gloom Descends

Fear of an economic downturn is becoming more pronounced

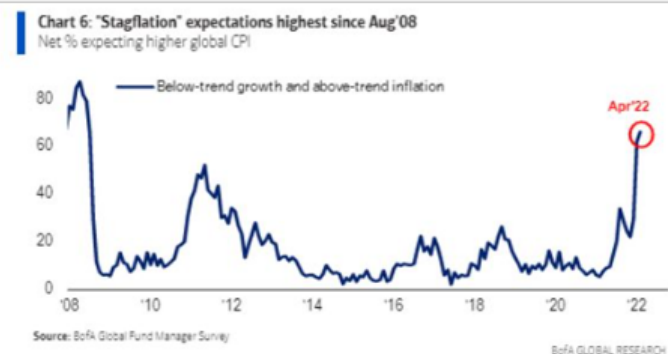
■ What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey, April 2022

Note: BofA surveyed 292 participants with \$833 billion in assets under management between April 1 and April 7, 2022

Bloomberg - Apr 12, 2022



Source: Bank of America

Bloomberg - Apr 13, 2022

Chart 1: Global growth pessimism to lowest ever implying lower net equity allocation

FMS net % OW equities vs net % expecting stronger economy



The Bear Traps Report - Apr 12, 2022

BoFA GLOBAL RESEARCH

Stagflation presents a unique challenge for central banks: strong inflation warrants tighter monetary conditions, but weaker economic prospects make raising rates riskier.

Evaluating current financial conditions and the impact of monetary policy is not an exact science. At what point do rates go from stimulative to restrictive? It is the belief of many that it is when we reach the neutral rate, the optimal level where an economy is neither overheating nor being held back. However, the neutral rate cannot be measured, only estimated, but policymakers consider it to be around 2.4%.

In early May, the Fed increased rates by 50 basis points, and another increase of 200 basis points is expected. Additionally, Scotiabank attributes a further 25 basis points of tightening could be added as the Federal Reserve shrinks its balance sheet. This increase would bring us to neutral rate territory, theoretically. However, next year is where it starts to get interesting. How far above neutral will the Fed have to go? Goldman Sachs recently highlighted five generic scenarios the Fed could follow next year, ranging from a further seven hikes of 25 basis points apiece to a reversal beginning in 2023 that would see rates fall 225 basis points by the beginning of 2025. The market's fear is that the Fed will tighten too aggressively in 2022, causing it to reverse its course next year when it becomes evident that the economy is on course for a hard landing.



Exhibit 2: We can characterize the policy path after December 2022 as a choice to continue the rate cycle, stop it or reverse it, with that choice revisited in June 2023
Simple post-2022Q4 policy path scenarios

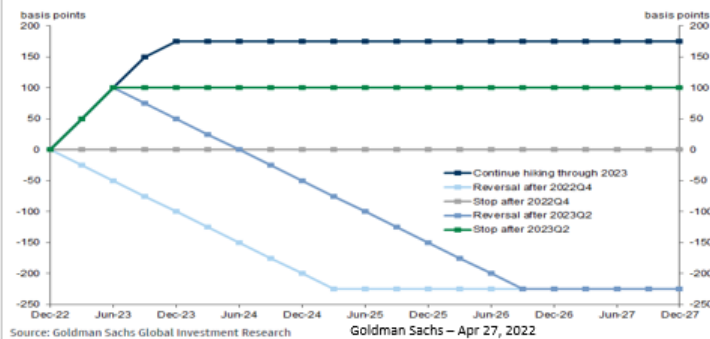
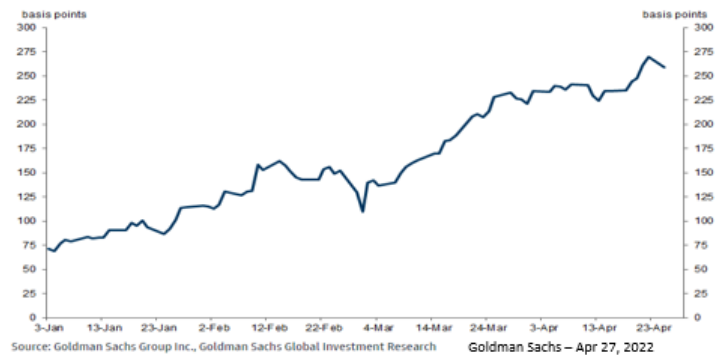
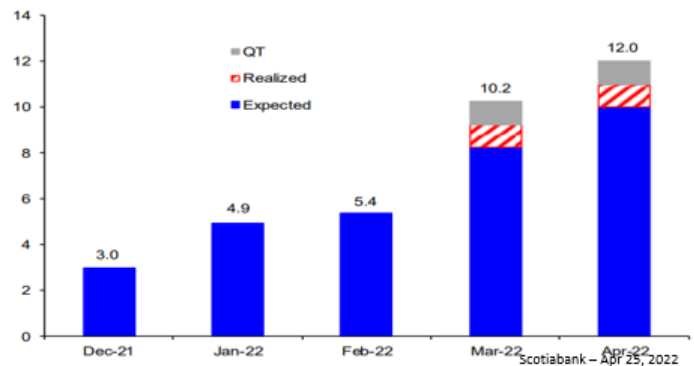


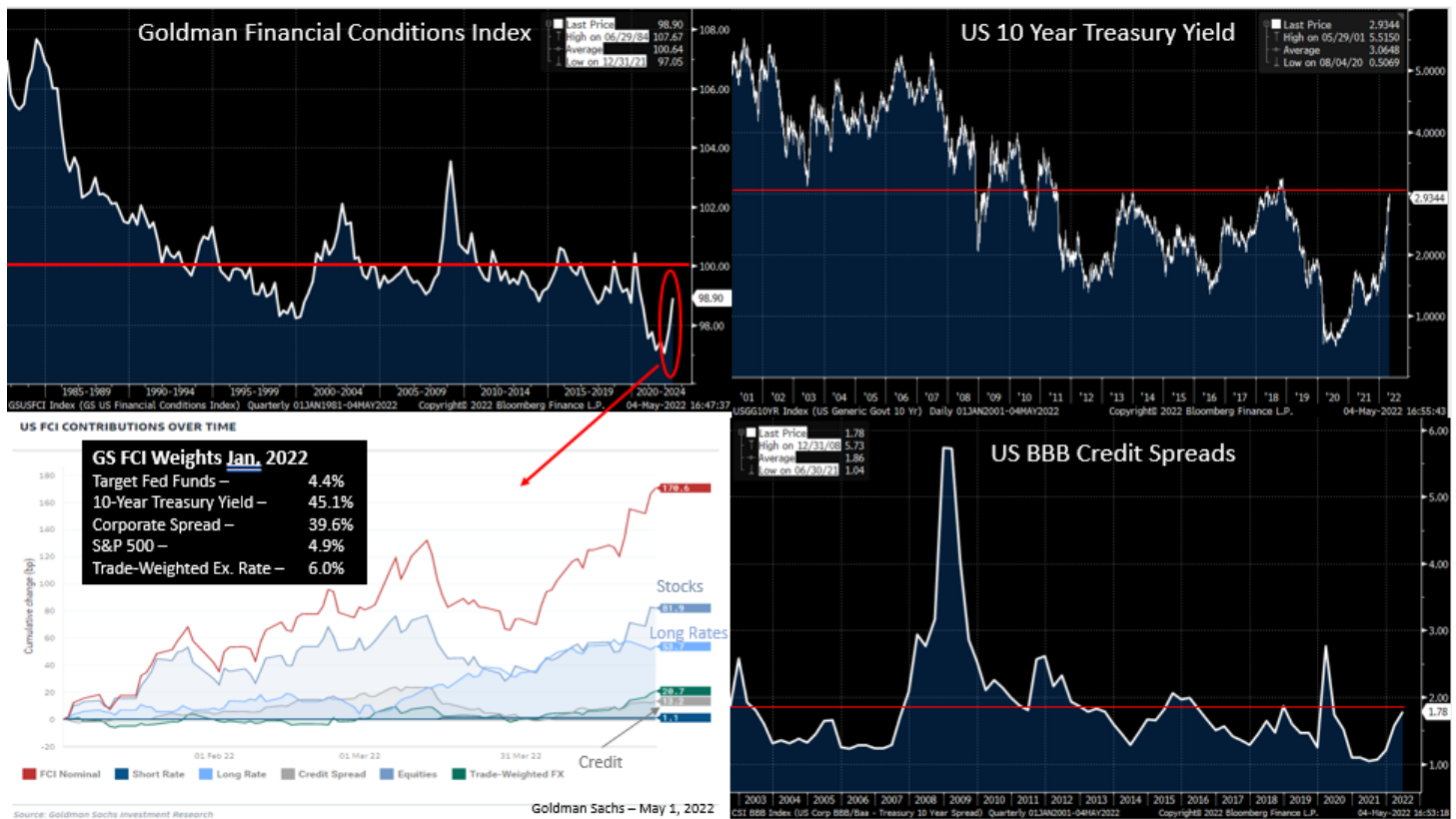
Exhibit 1: The market has continued to increase its pricing of Fed tightening required in 2022
Total OIS-curve implied tightening in 2022



Here's the Fed Re-Pricing: Number of Hikes Expected in 2022



Of course, short-term interest rates are not the only factor influencing financial conditions; they just happen to be the only component the Fed directly controls. According to Goldman Sachs, the Target Fed Funds rate (short term interest rates), 10-year Treasury Yields (long term interest rates), Corporate Credit Spreads (BBB Credit Spreads), the S&P 500 (stock prices), and the Trade-Weighted Exchange Rate (the US dollar) all impact financial conditions, but long-term interest rates and credit spreads carry the most considerable weight by far. According to the Goldman Sachs Financial Conditions Index, financial conditions have tightened year-to-date but are still below the long-term average. Also year-to-date, Goldman found that declining stock prices have been the largest contributor to tightening financial conditions, followed by higher long-term interest rates, which makes sense given the sharp rally in 10-year yields and decline in equity indices (despite the low weight of stocks in the Goldman FCI). But credit spreads have been largely absent in helping tighten financial conditions and have also started to widen, though they are still below long-term levels, and as mentioned earlier, interest rates impact spreads rather than the risk of default. If the Fed wants financial conditions to tighten more, credit spreads will need to continue to widen. Long term rates might have some room to move a little higher, but there is a limit to how high rates can go due to debt levels. A bear market in stocks could do the job and tighten financial conditions, but as the lower weight in the Goldman Financial Conditions Index indicates, the transmission mechanism for stocks is not as potent as credit spreads when it comes to tightening financial conditions. Unfortunately for stock investors, it may also mean that the Fed will not be too concerned if we get a serious bear market in stocks, meaning no Greenspan (Powell) put if the market starts to move meaningfully lower.



The Fed is serious about tightening financial conditions because they realize they are behind the curve on inflation, with CPI making its largest annual advance since the early 1980s last month at 8.5%. While it is true that some inflation is still likely to be transitory, inflation has remained elevated long enough such that it has broadened into the stickier parts of the economy and will thus be more challenging to normalize. Inflationary expectations remain critical to monitoring how severe the inflationary environment is. According to Goldman Sachs, short-term inflationary expectations are high due to higher commodity and food price spikes. Fortunately, longer-term expectations remain well-anchored. While this may be true on an absolute level basis, the trend for both short and longer-term inflationary expectations so far in 2022 has been higher, with Bloomberg data indicating 10-year inflationary expectations have moved close to 3%, while 5-year inflation expectations are now around 2.5% versus just above 2% at the start of the year. The trend is not the Federal Reserve's friend when it comes to inflationary expectations.

Hotter Still Consumer prices in U.S. post largest annual advances since early 1980s

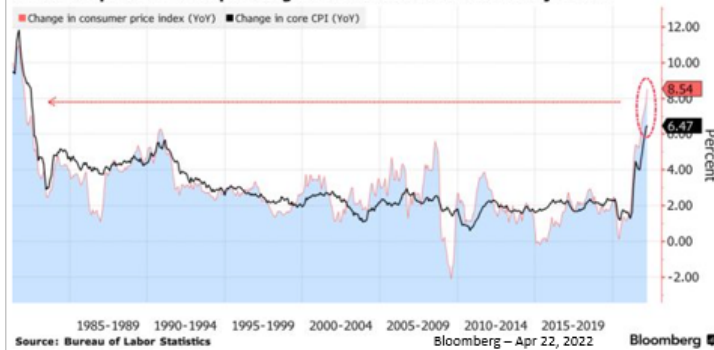


Exhibit 1: Inflation Is Trending Higher and Much Broader-Based, and Bringing It Down Will Be Challenging

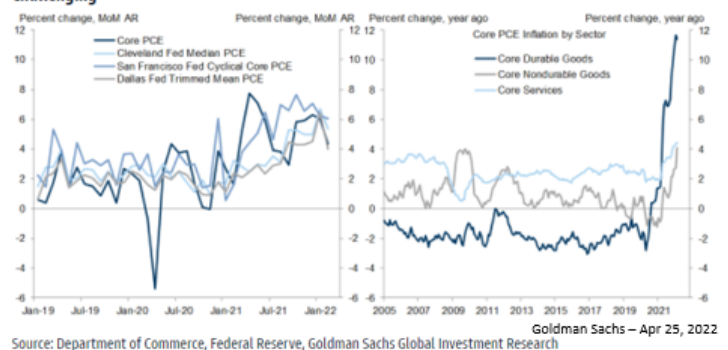
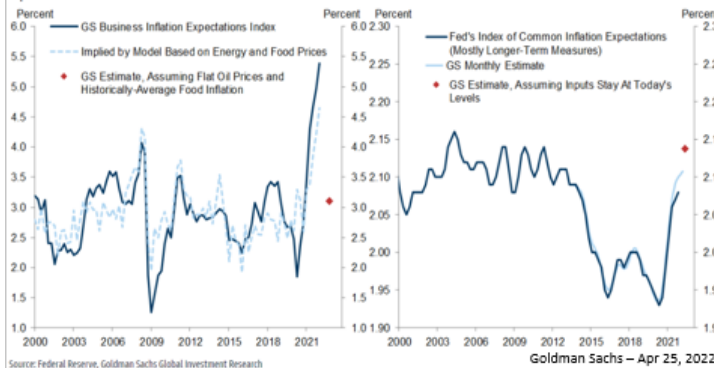


Exhibit 3: Short-Term Inflation Expectations Are Clearly Much Too High, But Much of This Appears to Be Driven by Commodity Price Spikes, and Long-Term Expectations Remain Well Anchored



Financial Market Inflation Expectations



What really has the Fed's attention, however, is wage growth.

With over 11.5 million job openings versus only 4.5 million voluntary quits last month, there are nearly two vacant jobs for every available worker. Because workers typically command higher wages when they switch jobs, it should come as no surprise that wage growth rose 4.5% in March, the most in more than two decades. The growth is a concern for the Fed because, unlike used car prices, an increase in wages is hard to roll back and is not transitory once it starts a self-reinforcing cycle or wage/price spiral. The Fed might be able to wait out inflation caused by disrupted supply chains, but wage growth requires more immediate attention. The Fed needs to cool wage growth, but in doing so, it risks provoking a recession. According to Rosenberg Research, an average increase of only 0.3% off the cyclical low in unemployment is all it has taken historically (since 1950) to tip the economy into recession. In a recent paper by Larry Summers and Alex Domash, they point out there has never been a quarter where inflation was above 4%, unemployment was below 5%, and a recession did not follow within the next two years (at least not since 1955). While this would appear to leave the Fed with very little or no wiggle room, Goldman Sachs believes there is a path by which wage growth can be calmed without causing a recession. As Goldman points out, shrinking the jobs to workers gap may be easier than usual, given that we are still in the COVID normalization process. As the pandemic continues to run its course, workers are expected to drift back into the labour force (we hope). Also, it is less damaging to the economy to eliminate a job opening than lay off an actual worker, and with private balance sheets in good shape, Goldman believes consumers will be in a better position to weather a slowdown in income growth and less likely to cut back sharply on spending.

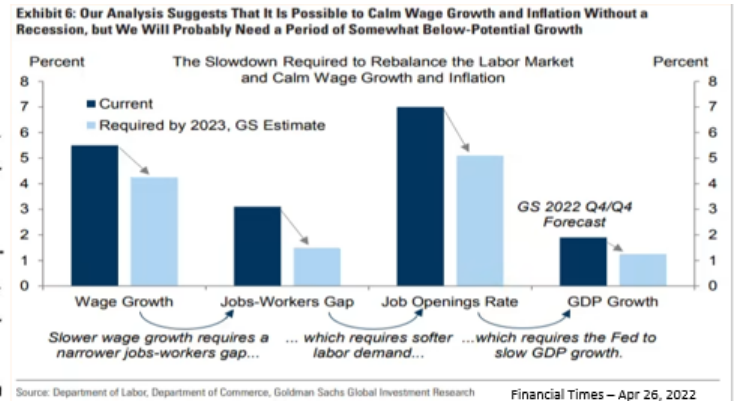
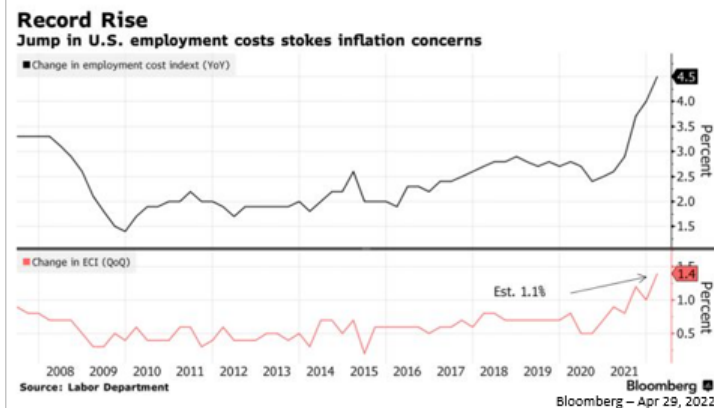


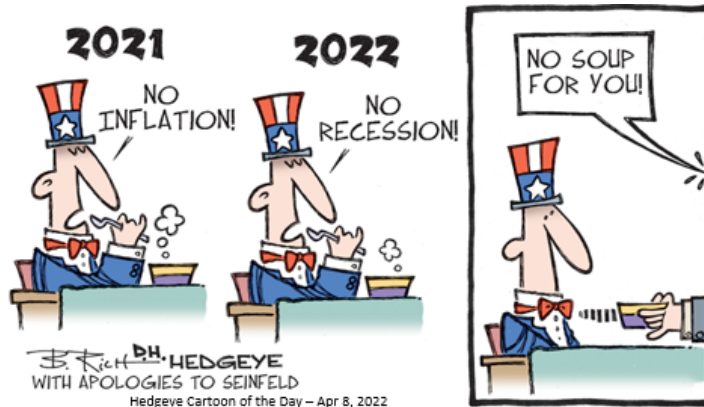
TABLE 1: How Far (Not That Far) The Unemployment Rate Has to Go Before a Recession Starts

United States (percent)			
Recession start date	Cycle low	On the 1st month of recession	Difference (ppt)
Jul-53	2.5	2.6	0.1
Aug-57	3.7	4.1	0.4
Apr-60	4.8	5.2	0.4
Dec-69	3.4	3.5	0.1
Nov-73	4.6	4.8	0.2
Jan-80	5.6	6.3	0.7
Jul-81	7.2	7.2	0.0
Jul-90	5.0	5.5	0.5
Mar-01	3.8	4.3	0.5
Dec-07	4.4	5.0	0.6
Feb-20	3.5	3.5	0.0
Average			0.3
Median			0.4

Source: Haver Analytics, Rosenberg Research

Rosenberg Research – Apr 28, 2022

Despite Goldman's optimism, a recession is what some strategists believe is inevitable and even desired by the Fed if it is serious about controlling inflation. While the Fed's official forecast might include lower inflation and a soft landing, history shows this might be unrealistic, and the Fed will likely have to choose between either a recession or higher prices; they cannot avoid both. One's belief of which evil the Fed will choose could determine the difference between a soft or hard landing and a growth scare correction or a bear market. Forecasters and investors are mainly on the fence. According to RBC's Markets in Motion investors poll, 42% believe a recession is either very likely or somewhat likely, versus 37% who believe a recession is either somewhat likely or very unlikely. In an April Bloomberg survey of economists, one-third expect a recession in the next two years, while Goldman Sachs' composite of market-based recession indicators currently pegs the probability of a recession at only 20% to 30%. So how serious is the Fed about inflation, and how much pain are they willing to endure?



Split Views on a US Recession, With a Tilt Towards Those Who Say One Is Coming

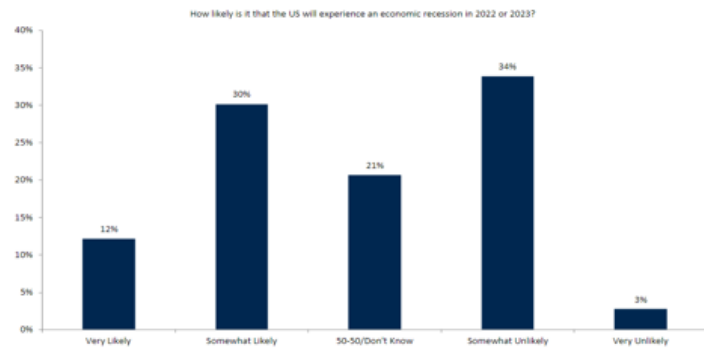
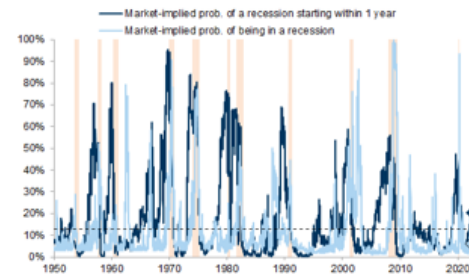


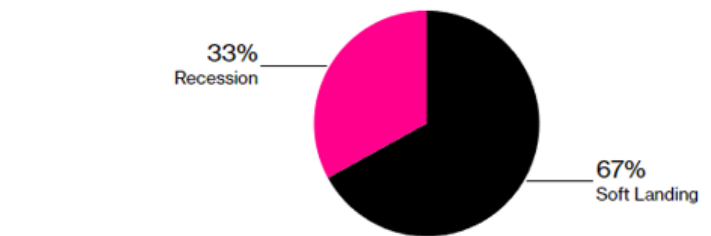
Exhibit 1: Market-based indicators have priced a higher probability of a recession in the next year

Market-implied US recession risk (average of univariate logit models). Orange shade: NBER recession. Dashed line: unconditional probability



Recession Coming?

One third of economists expect a downturn in the next 24 months



Bloomberg survey of economists April 22-27

Bloomberg - Apr 29, 2022

It leaves investors in a difficult spot. If the Fed caves to market pressure and pre-maturely ends its tightening cycle to avoid a recession, markets will react favourably. However, without this "Powell Put," more pain might need to be inflicted on investors before victory over inflation can be ensured. Fearful of higher rates and a recession, an April Bank of America Global Fund Manager Survey found that investors are most bullish on cash. Being in cash during a market rally can be painful, however. As Strategas points out, fully invested investors have achieved annualized returns of 8.4% since January 1, 1995. However, be in cash for just the five best days, and returns drop nearly 2% to 6.6%. Miss the 40 best return days, and you are basically breaking even. Market timing is tricky and, according to Goldman Sachs, might end up being a zero-sum game. According to Goldman, the S&P 500 has returned about 10% since 1900, but eliminating the worst retuning month each year would likely have boosted returns to 18%. However, not being invested in the highest returning month each year would have seen returns fall to 1.5%. The price for getting the timing wrong is almost the same as the benefit of getting it right.

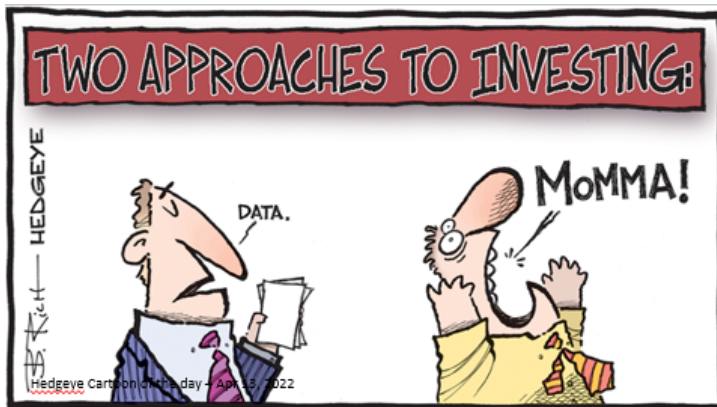


Chart 17: FMS still most bullish on cash and most bearish on bonds
Net % OW in asset classes

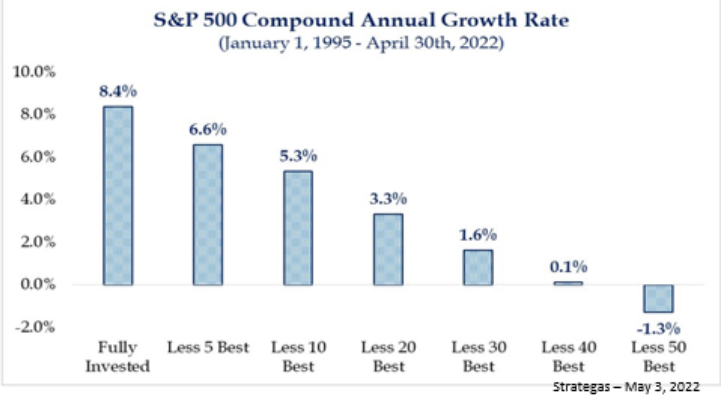
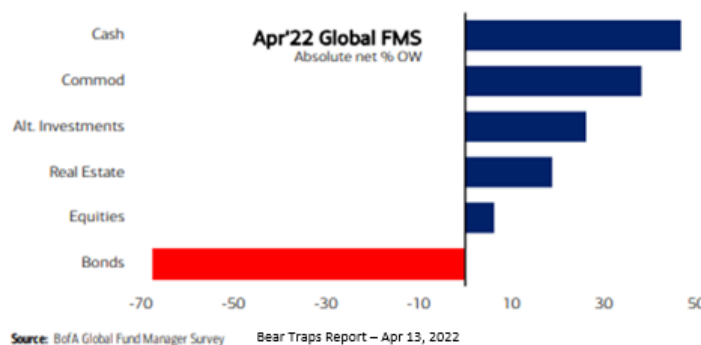
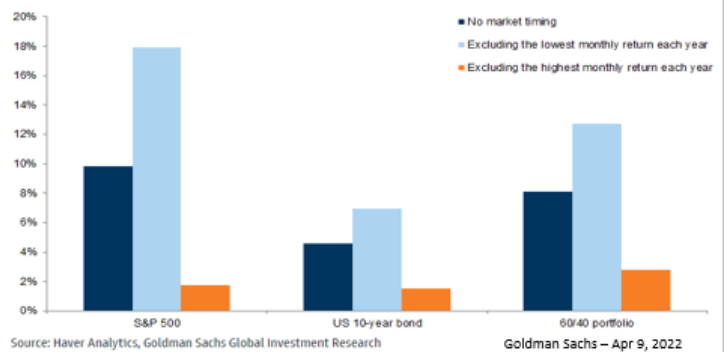


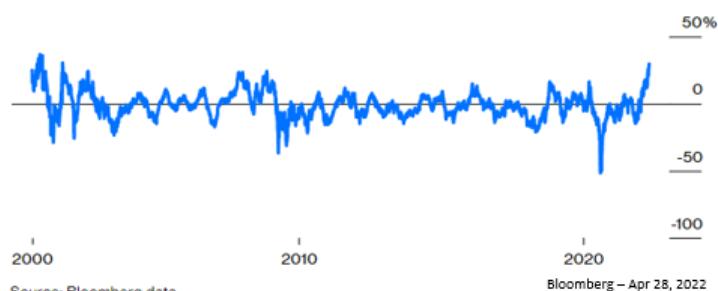
Exhibit 16: Timing the market - avoiding the worst months adds roughly the same as missing the best
Annualised, cumulative total return since 1900 (nominal)



Rather than try and time the market, another approach would be to shift one's holdings to better suit the economic environment. For example, Stifel believes defensive sectors like health care, consumer staples and telecommunications tend to have stable earnings, even in a recession, and are attractive when GDP expectations are weak. Defensive re-positioning has been a popular strategy and re-enforces the conviction many investors have that a recession is a strong possibility given the outperformance of defensive sectors versus cyclicals. Consumer staples, in fact, recently posted their biggest 100-day outperformance versus consumer discretionary stocks since 2001.

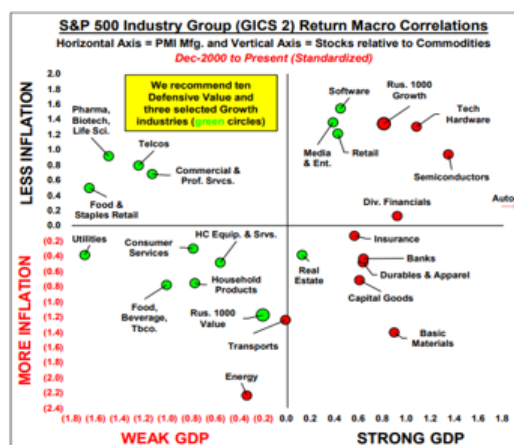
Staples Beat Discretionary

U.S. staples have posted their biggest 100-day outperformance since 2001

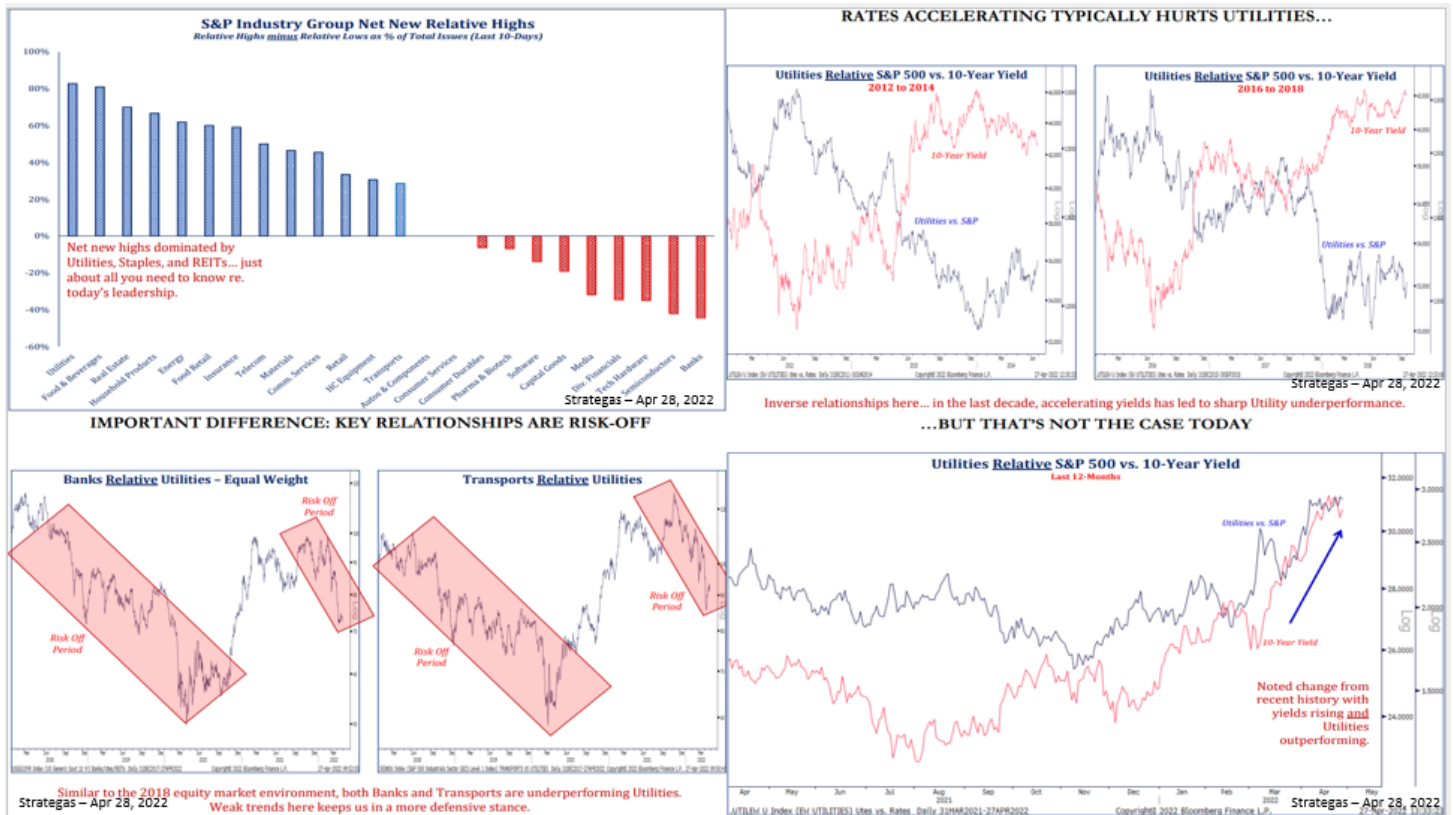


Defensives Outperform Despite Surging Bond Yields

BCA Research – Apr 27, 2022



The strength of defensive sector returns is even more notable given that they typically pay higher dividend yields, which has historically reduced their attractiveness to income investors when bond yields move higher. Higher bond yields, for example, have traditionally been had for utilities, but as Strategas recently pointed out, that is not the case today. Utility returns have been moving up along with rising bond yields. Bank shares and transportation shares, which also have healthy dividend yields, have not fared as well, given that their earnings are more economically sensitive. Investors can say what they want about whether they believe we are headed into a recession or not, but their affinity for defensive sectors like utilities and staples show they are positioning for a risk-off environment. While tactically shifting one's portfolio can effectively improve relative returns, like holding cash, timing can be challenging. Rebalancing to a longer-term strategic asset mix that matches one's financial risk tolerances and goals removes much of this timing risk.



Whether the bull market has ended will likely be up to the Fed and how serious they are in taming inflation.

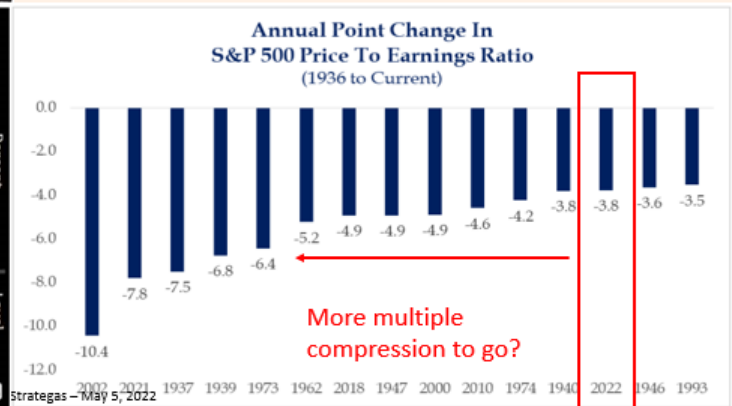
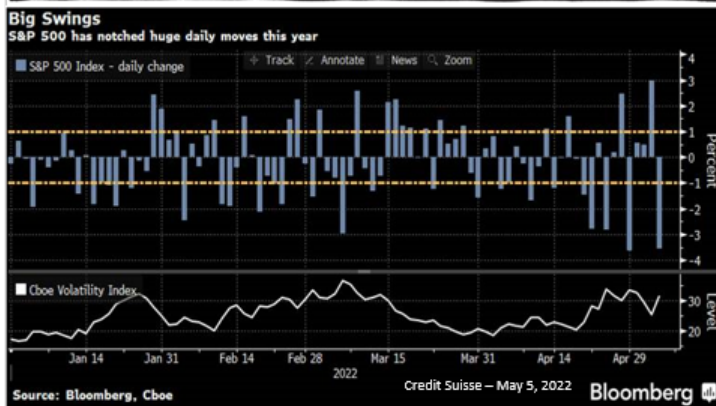
It is doubtful that a reduction in inflation of the magnitude needed can be accomplished without creating a recession. However, no one truly knows the magnitude of tightening that will ultimately be required or whether the Fed will buckle under the inevitable pressure and pivot back to a more straightforward monetary policy before finishing the job. A recession would bring lower earnings and provide the fuel for the next leg down in asset prices, but Financial Times' Martin Wolf recently pointed out that even soft landings can provide a hard landing for investors. According to Strategas, valuations have contracted 3.8 multiple points in 2022, but the stocks have endured steeper annual declines in valuations in 12 previous years since 1936. Markets have been very volatile, and this will likely be the new normal until investors have the conviction that inflation has peaked and central bank policy becomes more certain, regardless of whether we are in the middle of a growth scare or at the beginning of a recession.



Soft can be hard

Tightening	Landing type (Blinder)	Drawdown period	S&P total return
Sep 1965 — Nov 1966	Soft	Feb 1966 — Oct 1966	-16%
Jul 1967 — Aug 1969	Softish	Nov 1968 — May 1970	-33%
Feb 1972 — Jul 1974	Hard	Jan 1973 — Oct 1974	-45%
Jan 1977 — Apr 1980	Hard	Feb 1980 — Mar 1980	-16%
Jul 1980 — Jan 1981	Hard	Nov 1980 — Aug 1982	-20%
Feb 1983 — Aug 1984	Soft	Oct 1983 — Jul 1984	-11%
Mar 1988 — Apr 1989	Softish	Jul 1990 — Oct 90	-19%
Dec 1993 — Apr 1995	Soft	None	N/A
Jan 1999 — Jul 2000	Soft	Aug 2000 — Oct 2002	-47%
Jun 2004 — Jun 2006	Vague	Oct 2007 — March 2009	-55%
Oct 2015 — Jan 2019	Vague	Feb 2020 — March 2020	-34%

Source: Bloomberg, Alan Blinder
Financial Times — May 10, 2022



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