



## Ravinsky Wealth Management Group

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The recovery in global stock markets that transpired through most of November has started to fade with the arrival of the final month of the year. Despite recent rate hike announcements, there continues to be a growing view that central banks are nearing the final stages of their rate tightening campaigns. But, any resulting optimism is being countered by the realization that we are also inching closer to the point where tighter financial conditions start to weigh on demand and overall growth.

We take the opportunity below to summarize some key thoughts that have been discussed in our firm's flagship investment publication: [Global Insight 2023 Outlook](#). As always, it is worth a read. It has contributions from some of our firm's key investment resources from around the world.

As mentioned in the feature article, a global recession is on the way. Historically, recessions eventually arise after interest rates move into restrictive territory, which is the case today. The likelihood of one occurring over the next year is high given the signals emitted by key leading indicators. The exact timing may be harder to assess, but our firm's view is that an economic contraction should arrive in North America around mid-year.

There are short and long-term takeaways to keep in mind. In the short-run, recessions, particularly those in the U.S., have typically coincided with "bear markets". And so, investors should expect further bouts of stock market pressure next year. Moreover, negative news and weak sentiment can become pervasive during these kinds of periods. It often requires a level of discipline and longer-term thinking.

Fortunately, when reflecting on the long-term, there are a few simple but important lessons. First, recessions on average don't last too long, and the mere anticipation of a recovery is often all that is needed to begin a new bull market. Moreover, as time passes, any investment impact from recessions tends to be widely overshadowed by the gains that follow thereafter. Overall, recessions have generally presented themselves as mere blips on the longer-term upward trajectory of stock markets.

The year 2023 should bring its fair share of challenges. Nevertheless, we remain confident in our portfolio management approach which continues to lean on maintaining an asset allocation that is aligned with your financial plan, rebalancing accordingly, and consistently reviewing all positions to assess quality and appropriateness. We expect income will be an important source of returns in the year ahead, and seek to explore opportunities in dividend oriented equities.

We want to take this opportunity to wish you and your loved ones a safe and happy holiday season. We wish you the very best for the year ahead, and look forward to continuing to share our perspectives.



RBC Royal Trust



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Sincerely,

The Ravinsky Wealth Management Group

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