



Ravinsky Wealth Management Group

Recent Posts



Global Insight Weekly

Thinking hard about a soft landing

Recession or soft landing? That's the big question. Amid the uncertainty framing the investment picture, we explore how to position portfolios.



Why it's hard to talk about end-of-life planning and how to take the first step

Finding the motivation to engage in estate planning and create a Will is all about having the right mindset.

Market Insights

It's hard to believe, but 2023 is coming to an end. Global equity markets appear to be finishing off the year on a strong note. This strength can be attributed primarily to two factors. First, the rate of inflation continues to show signs of moderating, raising expectations that central banks are at the end of their rate hiking cycles. And second, while growth has slowed, economies have generally handled the challenges better than expected. Below, we step back and briefly review 2023. We also look ahead to 2024 and profile our firm's flagship investment publication, [The Global Insight 2024 Outlook](#).

While 2023 had its ups and downs, it has proven to be a year of economic and market resilience. On the economic front, growth has slowed but there have been positive surprises, especially in the U.S. where the consumer has been stronger than elsewhere. The inflation backdrop has meaningfully improved, transitioning from an accelerating rate last year to a decelerating one currently. Equities have also seen reasonable returns, with some markets performing better than others. Global markets suffered a correction of more than 10% earlier this quarter as yields rose and geopolitical tensions intensified; however, the subsequent rally in November reversed most of those earlier losses. That said, most of the gains so far this year can be attributable to a handful of stocks. The S&P500 was particularly driven by the "Magnificent 7", the seven largest stocks by market value, while most stocks lagged the capitalization-weighted index returns significantly. As we approach the year's end, the breadth of stock market gains has been improving significantly, suggesting a greater number of stocks have been participating in the market rally of late.

What's in store for 2024? Our firm's investment team believes the combination of high rates and restrictive lending standards is a recipe for a recession in early 2024, particularly in regions like Canada and Europe where growth figures have been underwhelming. A positive outcome from tighter financial conditions and slowing economic activity is that inflation should continue moderating to levels not far above 2% by the end of 2024. There is the chance the U.S. and other regions avoid a recession, and instead experience a "soft landing", where growth slows but does not outright decline. In such a scenario, earnings would not decline, but would keep growing, more modestly, and help the equity market generate further gains. Nevertheless, the range of potential outcomes for equities over the next year remains wider than normal.

Our firm's investment team suggests a tilt in portfolio holdings toward high-quality companies with sustainable and growing dividends, lower debt levels, and strong management teams, which is very much in line with our investment philosophy.



Global Insight Monthly

Perspectives from the Global Portfolio Advisory Committee



First Home Savings Account



Online Services



David Ravinsky



Alex Tsapekis



Jo-Anne MacKenzie

The 2024 U.S. presidential election will likely create more volatility throughout the year, but we expect the broader market cycle will support further upside for stocks in 2024. We continue to view the technical backdrop for equities to be positive and we would encourage investors to stay the course and remain optimistic through 2024.

Our approach to managing portfolios in 2024 will be consistent with this past year: trading more cautiously than normal given the range of potential outcomes discussed above. We expect to remain patient with the equity allocations in our portfolios, believing that the window of vulnerability that lies ahead will prove to be temporary.

First Home Savings Account (FHSA)

Helping your kids with a down payment? The FHSA is a great way to give them a boost with their first house while keeping your own financial plans intact.

[Click here](#) or contact us to learn more.

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Once online, you can switch to paperless eDocuments to reduce your paperwork and safely view your account documents online. [Click here](#) to learn how to get started.

Your partners in wealth management

Our portfolio management team is committed to keeping you informed about the progress you are making towards your financial goals. We are always available to answer any of your questions, provide advice, or review your investment portfolio.

We appreciate the opportunity to serve you and look forward to continuing to help you accomplish your long-term financial goals.

We extend our warmest wishes to you and your loved ones through the holiday season. We wish you all the best for the upcoming year.

Should you have any questions, please feel free to reach out.

Sincerely,

The Ravinsky Wealth Management Group

Refer your friends & family!

A simple way to connect us with your loved ones who are working toward their financial goals.

Disclaimer

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