**ABOUT FACE!**

I ended last week's missive with the comment it promised to be an interesting week – and it certainly was:

It began with our Prime Minister taken to task not only in Canada, but globally because of his inappropriate **face painting** some years back. The world **faced a spike in oil prices** after the successful attack on Saudi Arabia oil supply. Soothing comments, that the damage was not too bad and if necessary the Saudi's would use their reserves to ensure no disruptions, placated investors and by weeks end the price of oil was only a few dollars higher than before the attack.

Iran, which most intelligence sources now blame for the attack, **faced off against the US** and despite President Trumps' assertion that the US was "locked and loaded " stood firm and denied any involvement and vowed any retaliation would be vigorously defended".

General Motor was **faced with its first strike** in over a decade as 46,000 workers walked off the job. In an industry in the midst of upheaval through ride share and autonomous and electric cars the long term implications of a long term action may have damaging consequences.

And lastly the US Federal Reserve Board was forced to inject $278 billion into the securities repurchase, or "repo," market over four days, all so that banks could meet their liquidity needs. It was the first time the Fed had intervened in this vital interbank market, since the financial crisis of 2008. **Somewhat red faced,** the Fed officials and bankers dismissed the rare liquidity breakdown as a hiccup stemming from a series of coincidental factors in bond markets and corporate tax payments. *It wasn't a very comforting explanation, not when other economic warning signs are flashing, too:*

With all of this excitement and the ongoing debate over trade wars and how much global growth is slowing, stock markets overall had a losing week – bucking the trend was our TSX buoyed by the move up in energy prices and most European markets had modest gains.