



PI Portfolio Strategy

Turning Points
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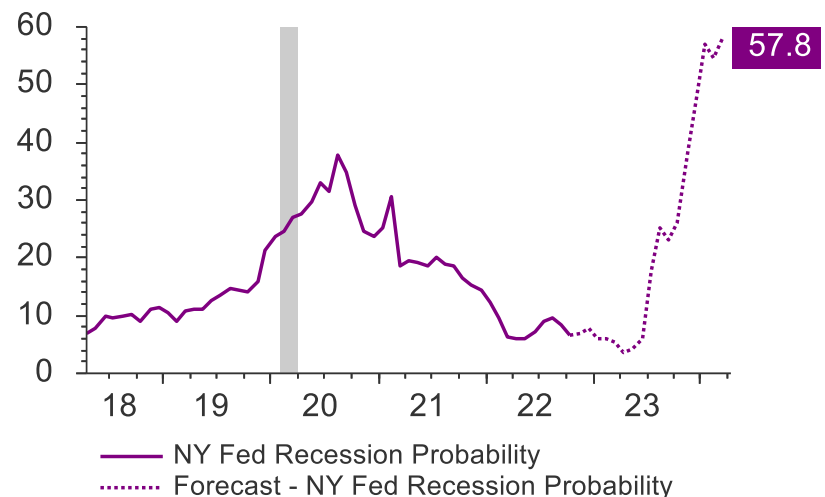
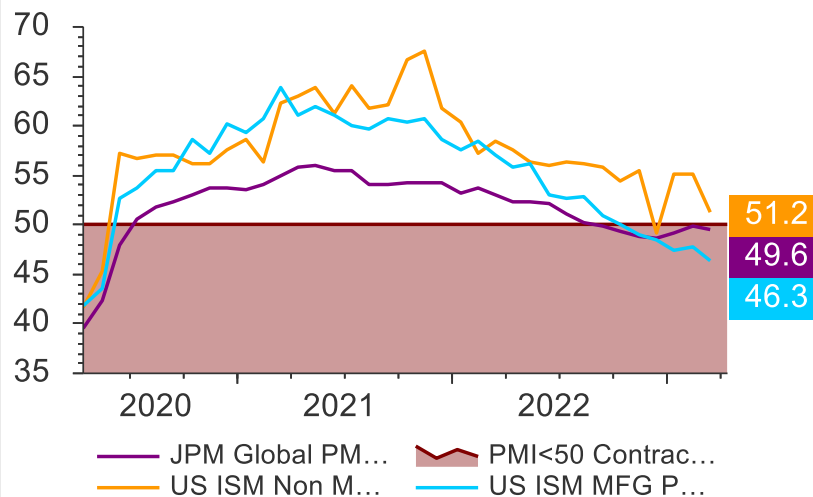
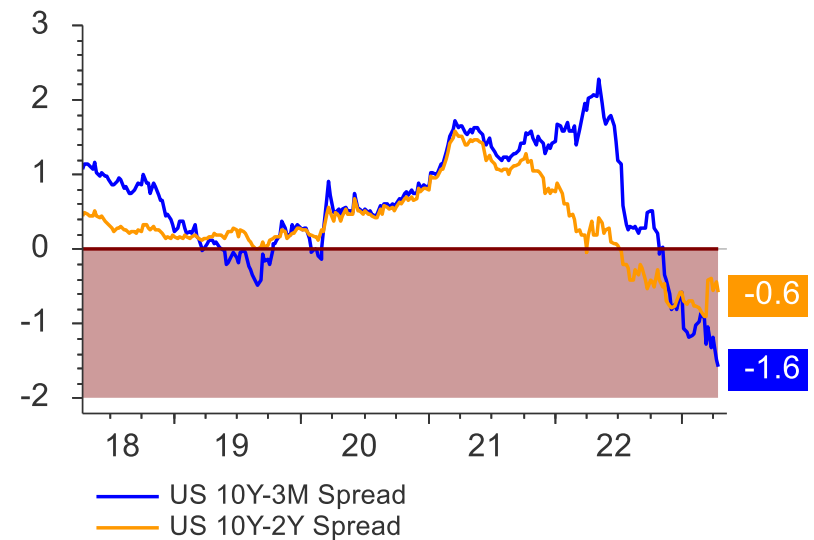
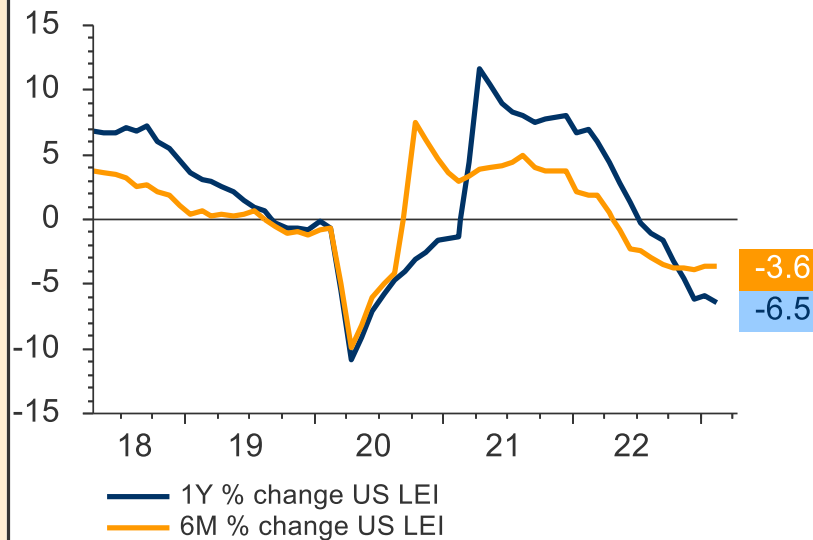
Turning Points

- **What recession?**
- **Canadian dollar breakout**
- **Bond credit spread red flag**
- **Banks bottoming**
- **Triple top for gold**
- **Will US Fed pause in May**
- **Natural gas stocks expensive**

Indicators and economists all calling for a recession! So many risks



Key indicators calling for a recession

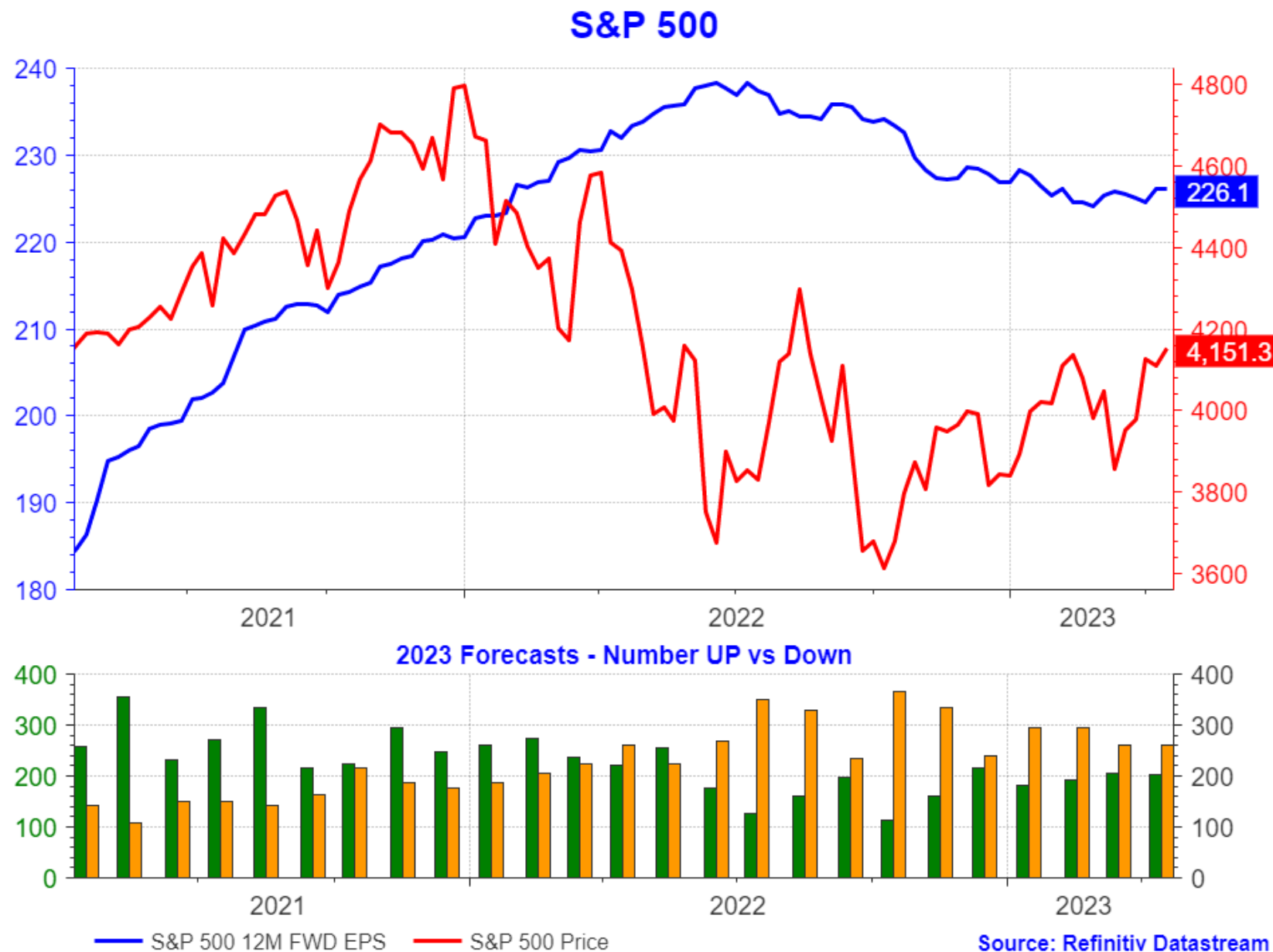


Yet equities look to move higher

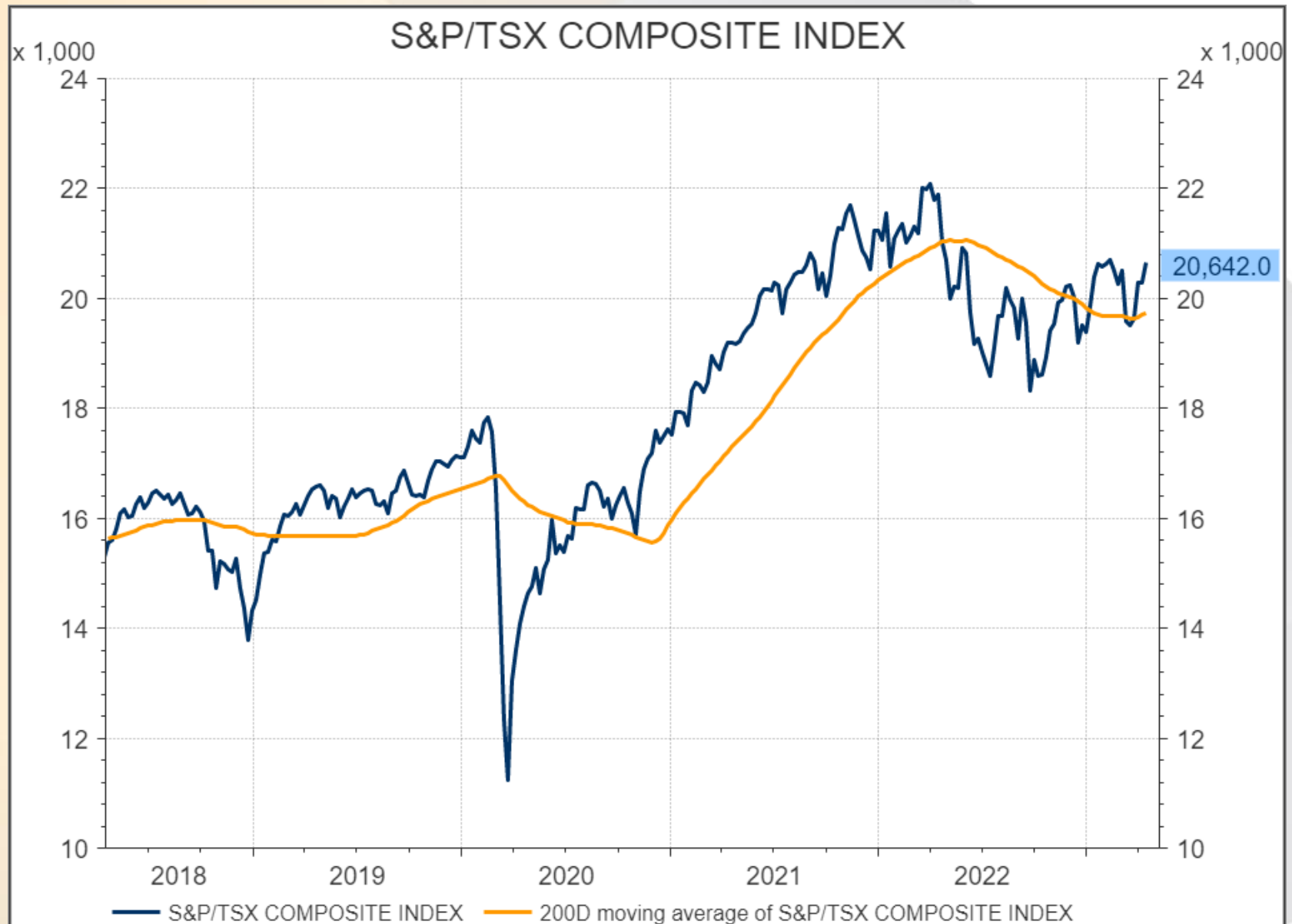


S&P 500 rising on lower earnings

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experience. driven.



TSX continuing to rally



Source: Refinitiv Datastream

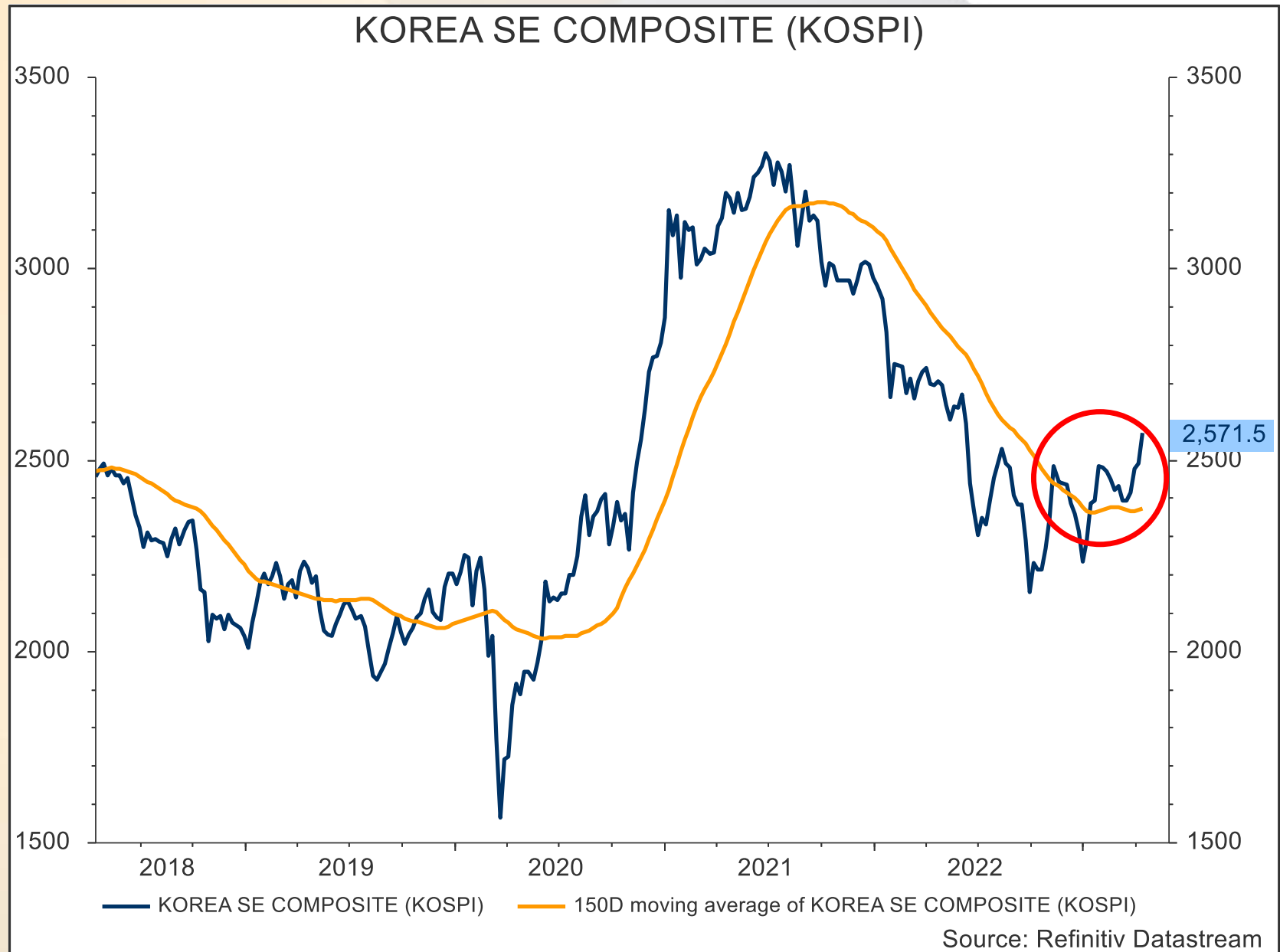
Euro stocks at all time highs



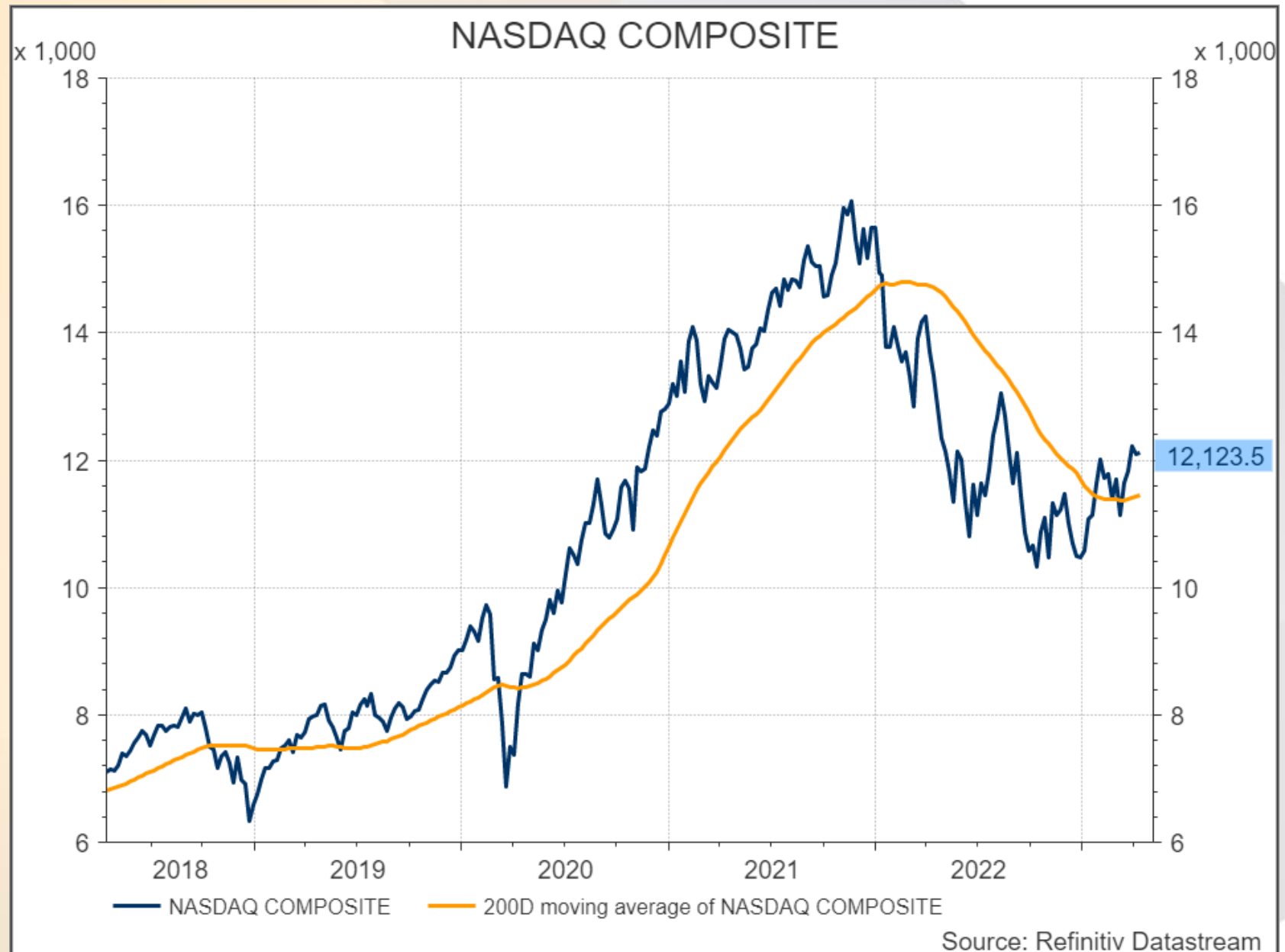
Asian stocks trending higher



Korean stocks turning, sign of a global recovery



Technology benefiting from lower rates, dollar and global recovery

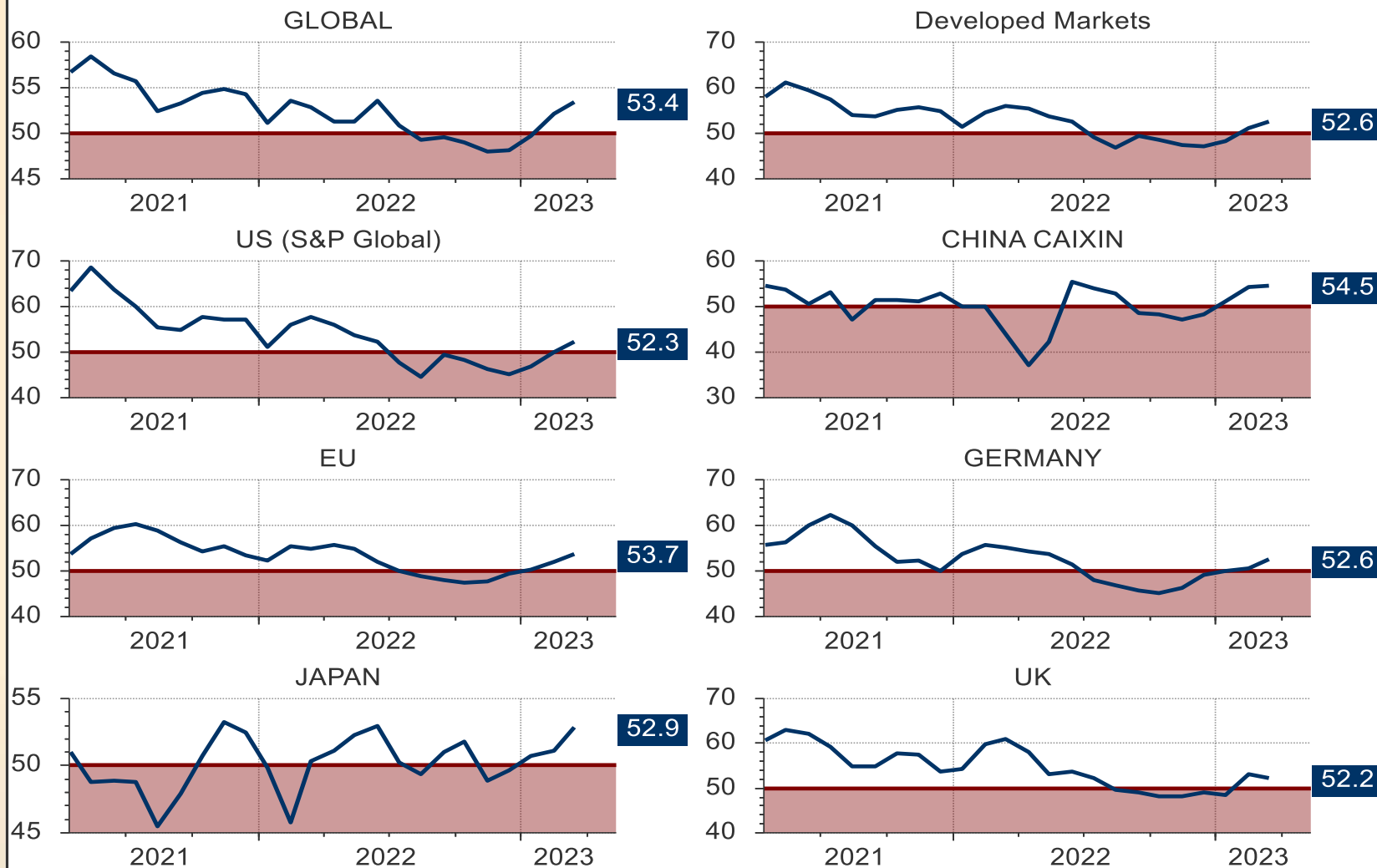


Global PMIs turning positive



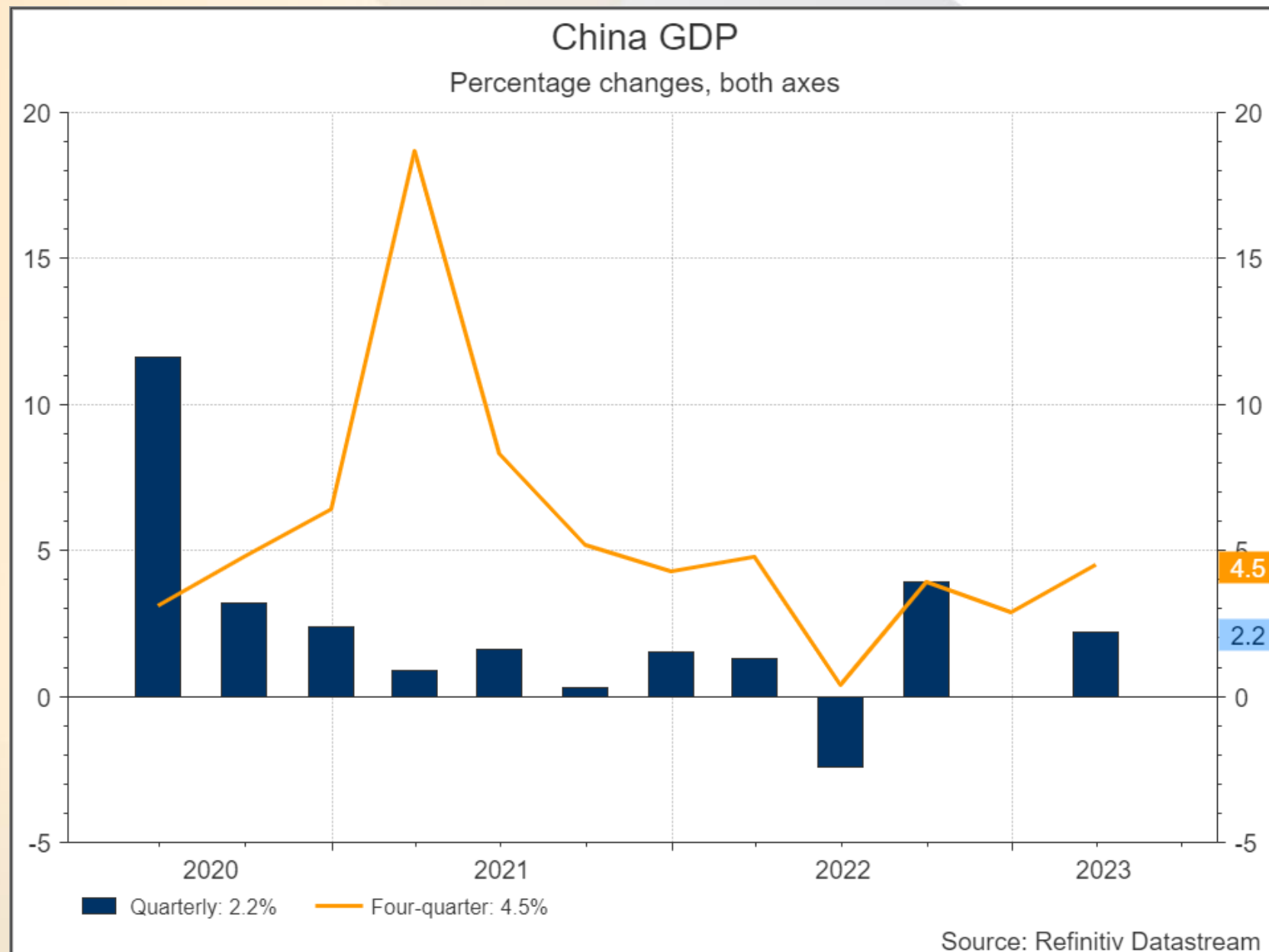
COMPOSITE PMI

(>50 = Expansion, <50 = Contraction)



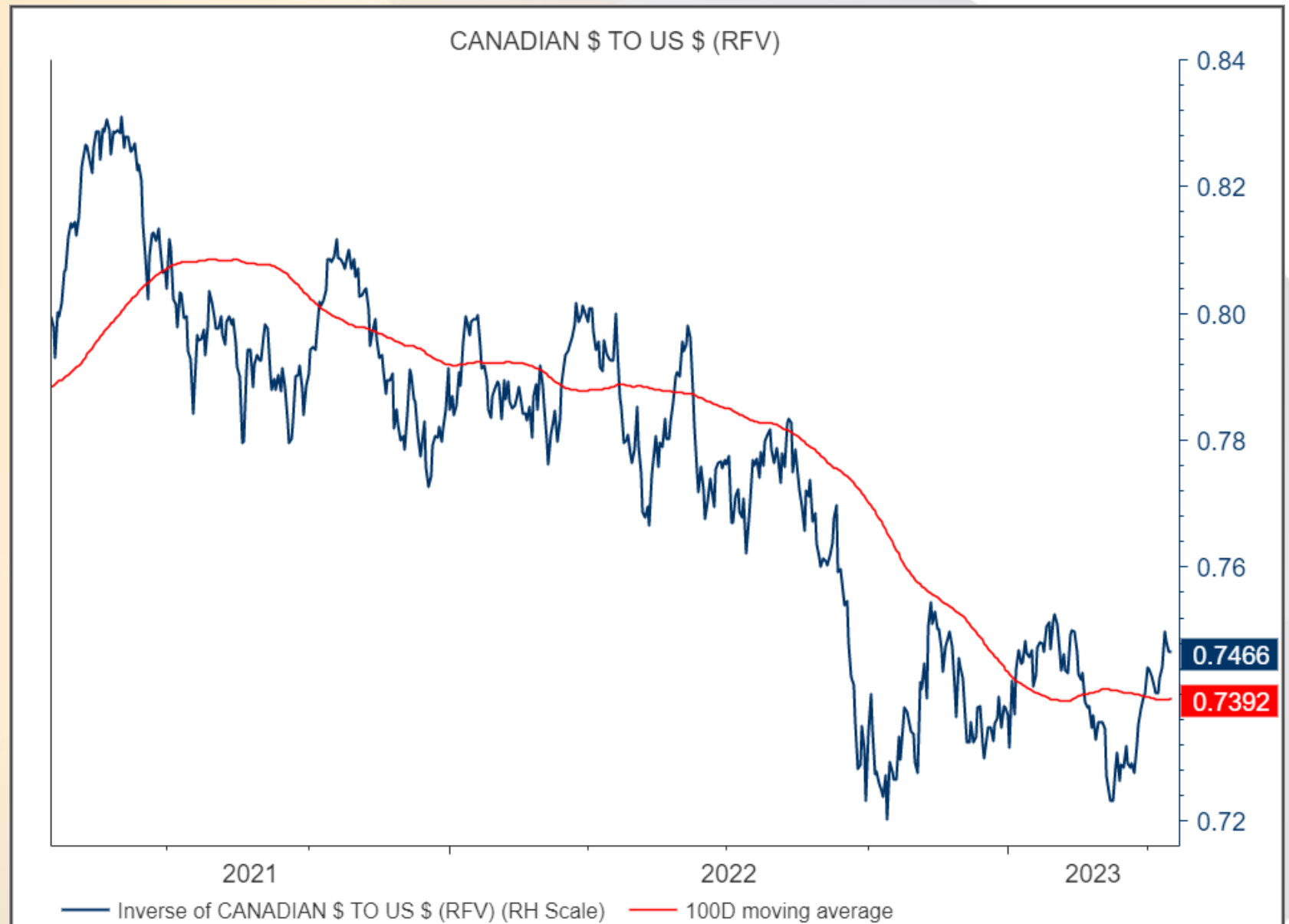
Source: Refinitiv Datastream

China economy growing



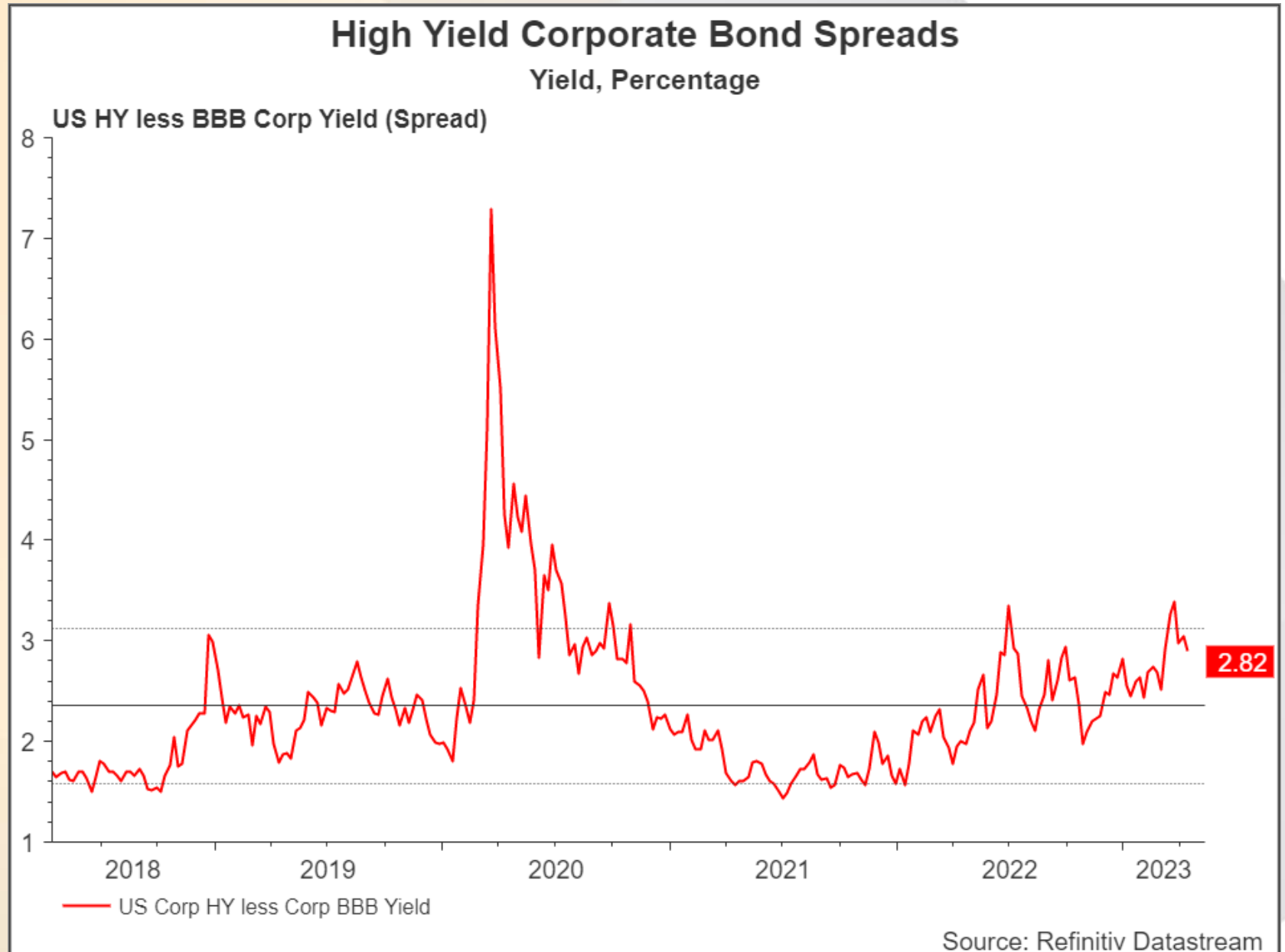
Canadian dollar benefits from global growth

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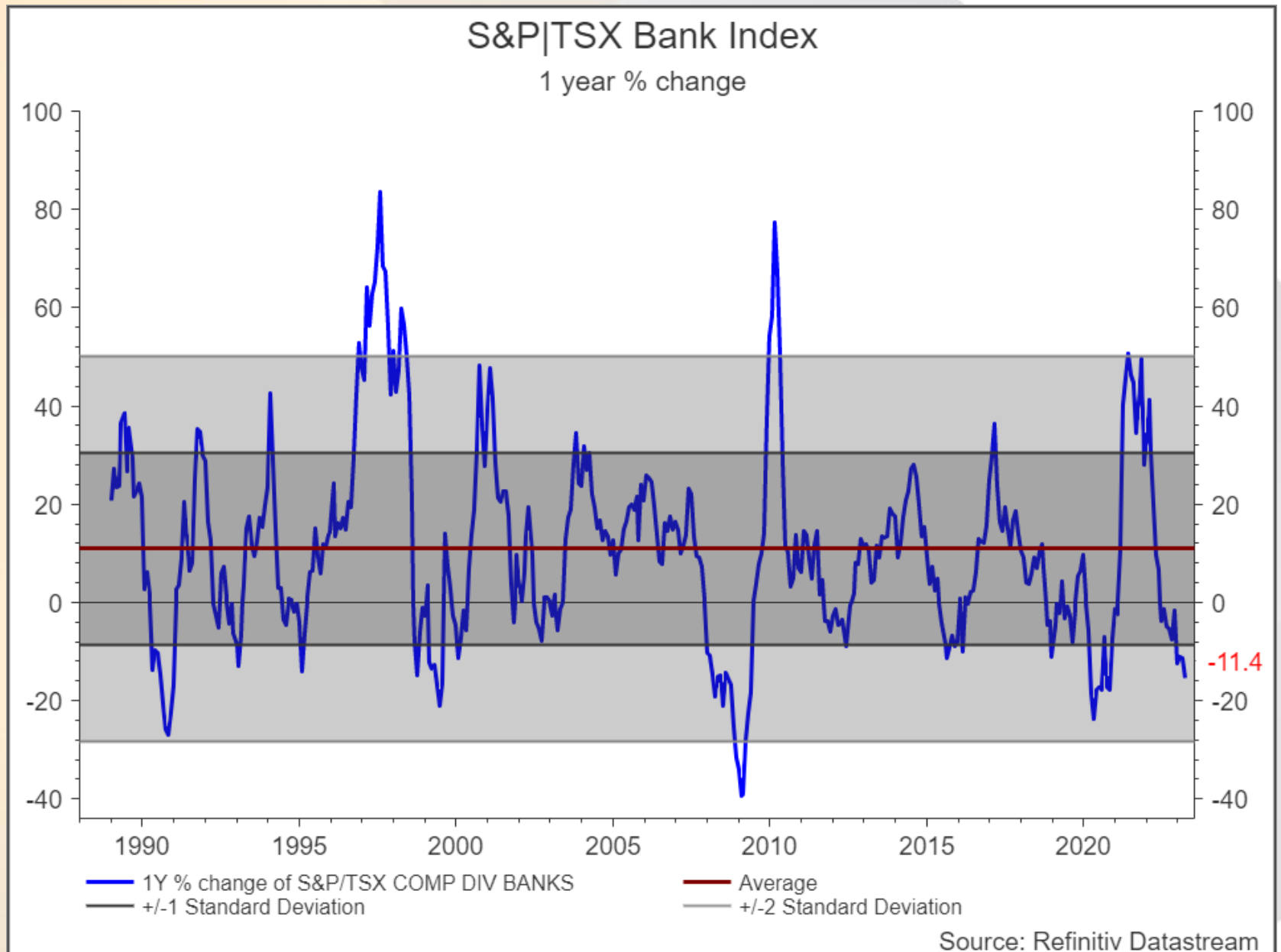


Source: Refinitiv Datastream

Elevated spread warrants caution



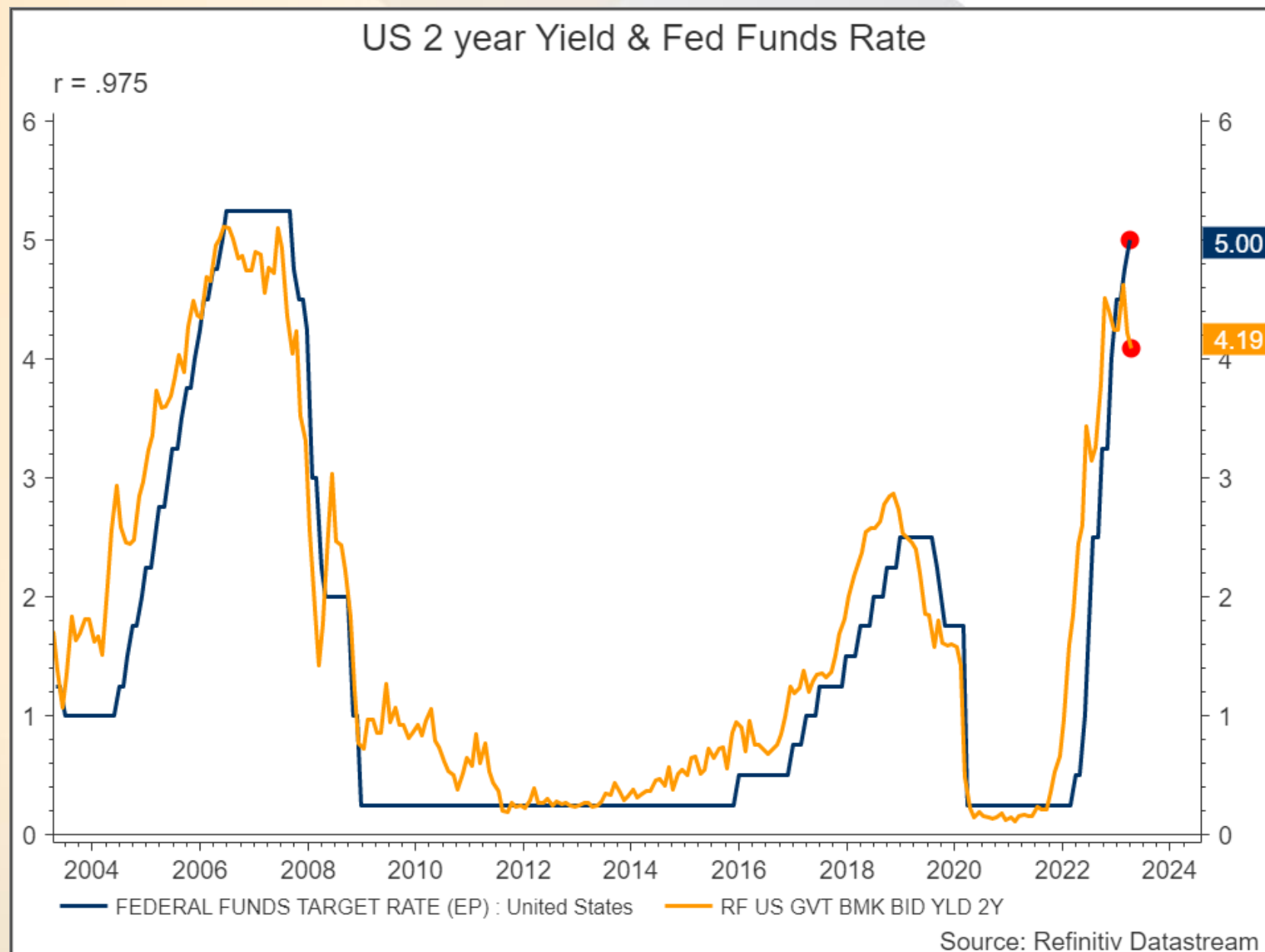
Canadian banks oversold



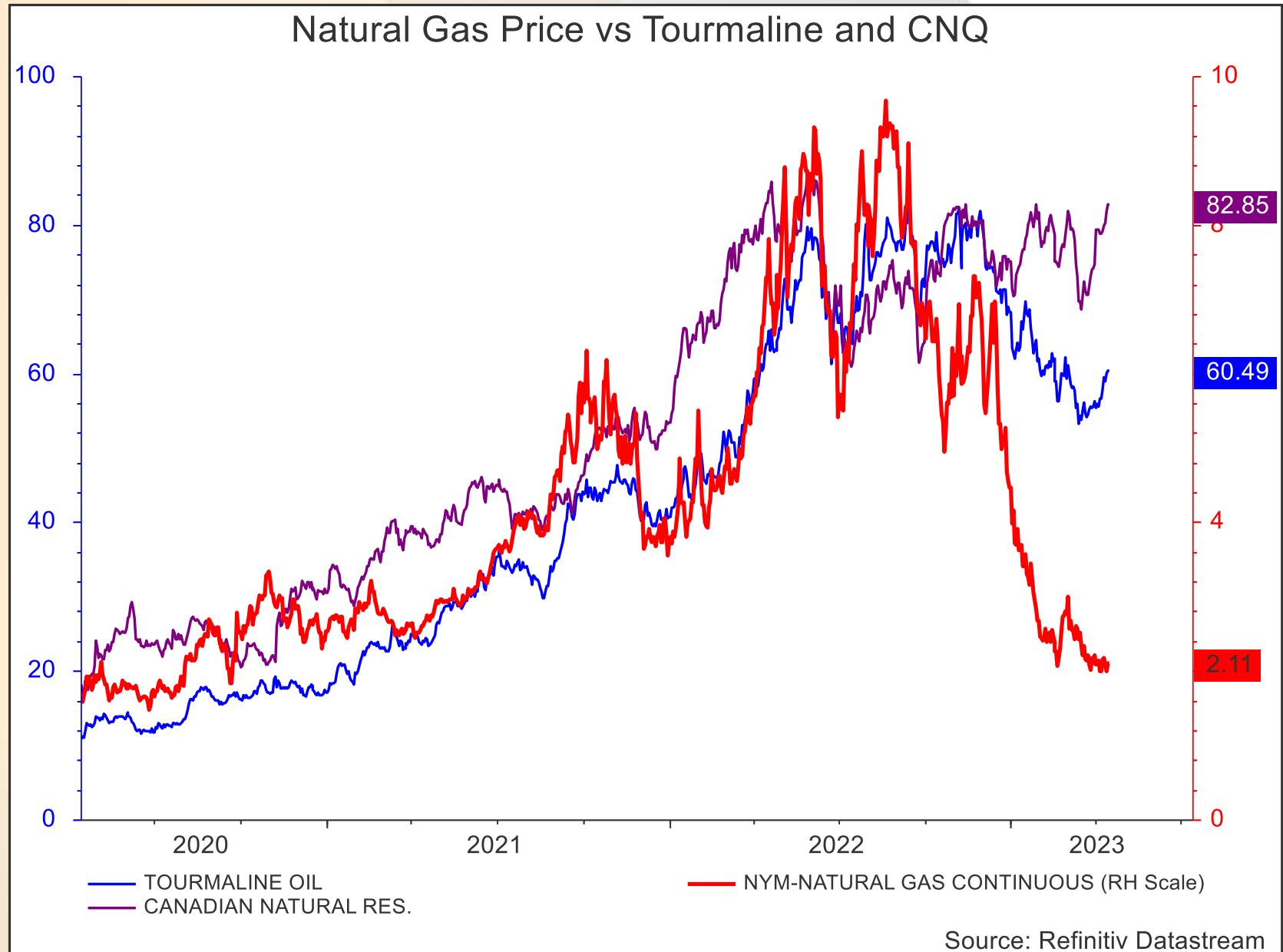
Triple Top for gold



US 2 year suggests US Fed hikes done by May?



How long can natural gas stocks hold up?



Disclaimer

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