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Happy Friday again,

Just a quick note to let you know where we are for the week. Some things are better done with music as I've put in previous reports...

<https://www.bing.com/videos/search?q=same+old+story+aerosmith+youtube&&view=detail&mid=D34D6AF6FC419919B45ED34D6AF6FC419919B45E&&FORM=VRDGAR&ru=%2Fvideos%2Fsearch%3Fq%3Ds ame%2Bold%2Bstory%2Baerosmith%2Byoutube%26qvt%3Dsame%2Bold%2Bstory%2Baerosmith%2By outube%26FORM%3DVDRE>

It's the Same Old Story and Same old Song and Dance.... Friends!

Last week I wrote: *Don't forget, we have gone from hitting an all-time high on February 19 of 3386.15 on the S&P 500 to presently sitting at 2918.33 as I write this nine days later. The 13.8% drop is completely in line with previous corrections, but has happened at a much faster rate than usual.* From CNBC: [Here's how long stock market corrections last and how bad they can get.](#)

Today's market close on the S&P 500 was 2972.37 which is actually higher than last week's number! Listen to the media and you think you are getting crushed...look at the numbers and "It's the Same Old Story> Same Old Song And Dance"!

I agree all is not rosy. Oil is getting clobbered today on OPEC+ news that Russia and Saudi Arabia can't agree on cuts. Vermillion cuts its dividend by 50% today (still a yield over 13%) and many stocks remain near 52 week lows only 16 days after hitting highs. Wow.

Also from last Friday: *"Never on a Friday". Very seldom does pressure ease completely on a Friday as it is easier to go through the weekend and adjust the following week.*

We closed off Friday off the lows of the day and that is a bit of good news for the weekend. The S&P hit a low today of 2901.54 and closed at 2972.37. That is almost 2.5% higher and what I said is what we look for to stabilize.

Last, as I want to be brief today, this is the definition of a double bottom:

<https://www.investopedia.com/terms/d/doublebottom.asp>

So far this looks to be the game playing out in front of us. The news media and wild daily swings make you feel otherwise. Go enjoy your weekend and live your lives. Fear is king right now and my most often used saying is another Buffett favourite, "Be fearful when others are greedy and greedy when others are fearful". Which one are you?

Enjoy the weekend! (even though we are going to -13C tomorrow... UGH)

Steve

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Steven Switzer CIM®

Portfolio Manager

CHECK OUT OUR UPDATED WEBSITE:
www.switzerfinancialservices.ca

Raymond James Ltd.
Switzer Financial Services
10202B-100 Avenue | Fort Saskatchewan AB | T8L 1Y8
T: 587.285.3340
F: 587.285.3342
steven.switzer@raymondjames.ca