



The Month Gawne By

March 2019

[Book value vs market value explained](#). This is a question we get asked often and I have to remind myself of the answer from time to time when looking at my statements.

What Happened?

After raising the overnight interest rate 3 times in 2018 to 1.75%, [the Bank of Canada \(BoC\) has paused](#). In March the BoC kept its target interest rate steady and indicated it would be doing so for an extended period, citing an economic slowdown and high consumer debt levels.

[Canadian budget](#). Government is looking to stimulate.

The US Federal Reserve indicates that there will be [no interest rate hikes in 2019](#) and will end the [shrinking of its balance sheet](#) by September.

The US treasury yield curve [inverted for the first time since 2007](#) (yields on 3 month treasuries were greater than 10 year treasuries). This is important because it has been a fairly reliable predictor of recessions.

S&P 500 is on its [longest bull run ever](#) (no decreases of 20% or more), but it is the second slowest with annualized growth of 17.66%.

US crude oil price has [best start to a year ever](#).

The US is [not in a rush](#) to complete trade deal with China.

President Donald Trump vetoed the measure reversing his [declaration of a national emergency](#) to fund the border wall between the US and Mexico.

[One in five US companies](#) have said that China has stolen their intellectual property.

China's economy grew at 6.6% in 2018, [the slowest pace in 28 years](#).

The European Central Bank [cut its growth forecast](#) and introduced new monetary stimulus.

UK Parliament votes to [delay Brexit](#). EU Council [extends Brexit deadline](#) to April 12th from March 29th. [One million](#) people marched to demand a second referendum and [5 million](#) people have signed a petition to revoke Article 50 which gives any EU member state the right to quit the bloc.

Markets (as of March 31st, 2019)

Stocks	Benchmark	March	YTD
Canada	S&P TSX Composite	0.64%	12.42%
United States	S&P 500	1.79%	13.07%
International	MSCI EAFE	0.09%	9.04%
Emerging Markets	MSCI Emerging Markets	0.68%	9.56%
World	MSCI ACWI	1.01%	11.61%

Bonds	Benchmark	March	YTD
Canada	FTSE TMX Canada Universe Bond	2.35%	3.91%
United States	Bloomberg Barclays US Aggregate	1.92%	2.94%
World	Bloomberg Barclays Global Aggregate	1.25%	2.20%

Currency	March	YTD
CAD / USD (Source: ThomsonOne)	0.76%	-2.21%

Articles of Interest

[The hipster effect](#): Why anti-conformists always end up looking the same.

Why are bots unable to check "[I am not a robot](#)" checkboxes? See a robot [beat the captcha test](#) (Completely Automated Public Turing test to tell Computers and Humans Apart).





DeepMind and Google: [the battle to control artificial intelligence](#).

The [world record for calculating pi](#) was broken at 31,415,926,535,897 digits.

The [probability of your existence](#) is estimated to be 1 in 400,000,000,000,000.

The World Wide Web celebrated its [30th anniversary](#).

[Mansa Musa](#) is the richest man to ever live.

The [smallest home](#) ever listed on Multiple Listing Service (MLS®).

50 lane [traffic jam](#) in China.

China [clones a police dog](#), a potential precursor to mass producing cloned police dogs.

Music

[March Playlist](#) – the 10 to 20 songs I listened to the most during the month. I've done my best to filter for objectionable content and language.

[What happens when machines write songs as well as your favorite musician?](#)

Books

["Staying Sharp: 9 Keys to Building-and Maintaining-a Youthful Brain and a Wise Mind"](#) Henry Emmons, David Alter

No surprises here. If you exercise, eat well, sleep enough, and continually stimulate your brain; you will live a long and healthy life. However, what was surprising to me was the brain's ability to adapt and create new neurons later in life. Before reading this book I was under the impression that the brain was in constant decline as you age.

Food

In the future [everything will be made of chickpeas](#).

[Modern food](#).



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