

# Mackenzie

Wealth Management Group



## MARKET OUTLOOK

After a difficult start to 2022, Central Banks have been poised to raise interest rates in efforts to control inflation.

Markets have been concerned that raising rates too quickly could potentially cause world economies moving towards recession.

We don't see this happening and feel the increase in rates might not be as quick as many believe. The Russia's invasion of Ukraine brings a new set of geopolitical uncertainty to world markets and importantly the humanitarian turmoil that has been brought upon the people of Ukraine. We are watching the humanitarian impact unfold and stand for all individuals and families impacted. Our hearts and thoughts are with them.

The invasion continues to elevate uncertainty in the world markets. While it is difficult to predict geopolitics and how events will unfold over the coming months, it is clear volatility will remain elevated.

Financial conditions will continue to tighten globally, and the pace and magnitude of interest rate hikes is likely to slow down, as central banks evaluate the economic impact of the Ukraine crisis. Surging commodity prices, coupled with supply chain disruptions and economic sanctions on Russia, will result in slower growth globally while the crisis continues.

I have taken the liberty of copying a few updates that I have read in the last week. I've provided credit to the originator of the comments. If you would like the full article/research, please let me know.

My goal is to provide brief perspectives from the following firms:

- National Bank
- PIMCO
- Fidelity
- First Trust

Read the National Bank of Canada Geopolitical briefing titled *Ukraine and the Fog of War* by By Angelo Katsoras, Warren Lovely, Matthieu Arseneau & Stéfane Marion [here](#).

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The information contained herein has been prepared by Sean Mackenzie, Wealth Advisor & Portfolio Manager at NBF.