

# PHASES & CYCLES®

## THOUGHT FOR THE DAY

### ARE WE STILL IN A BULL MARKET, OR WHAT?

The Globe and Mail interviewed a number of executives of major corporations as to where they were when the news about the Unit Trusts hit. For the sake of full disclosure, yours truly was completing a thorough inspection of the "short bridge" in Avignon and was in the middle of doing his off-tune version of "Sous le pont Avignon", when the phone rang.

Since our arrival from France yesterday (Sunday) at noon, we had the rest of the day to read three weeks of headlines, articles, opinions etc, to conclude that despite the "Trust wreck" (Globe and Mail) the "Market carnage" (National Post), and negative articles such as "Billions in value disappear" the S&P/TSE Index, within about 8 days, managed not only to recover all its 294 point loss, but to reach a level 65 points higher than the day before the announcement.

Yes, we obviously sympathize with all those whose unit-trust holdings are worth less than on October 31<sup>st</sup>. Our main point is that if we were in a bear market, as many still claim, the damage would have been humongous, and it would have taken months for the market to achieve a higher plateau than before the announcement.

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