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[SUBMIT](#)**QUARTERLY LETTER**[\(HTTPS://CLARET.CA/PUBLICATIONS/CATEGORY/QUARTERLY-LETTER/\)](https://claret.ca/publications/category/quarterly-letter/)**A Glimpse of Markets as we See Them Today****April 16, 2019**

Following an abysmal 4th quarter of 2018, equity markets rebounded with the biggest quarterly gain since the third quarter of 2009 and the best first quarter since 1998. As we have been emphasizing over and over, equity markets manage to sustain a valuation level (i.e. price/earnings ratio) that seems high relative to the last 40 years. The main reason is the decline of interest rates: they were around 20% back in the early 80s. Those of you who were making mortgage payments then surely remember. Today, rates are around 2%.

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Canada

Main Line: 647.699.0700 (tel:647-699-0700)

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