An Ode to the Year That Was

'Tis the month before year-end, and for that we feel blessed,
To close the door on a year that's quite frankly been messed.

Investors are happy their returns are not in the red,
But market-watchers like me see more gray hairs on their head.

From the stress and the struggle to do as we're tasked,
And find answers to questions we're repeatedly asked.

Because it's hard to respond to any reasonable query,
When decisions don't follow any logical theory.

Rather than rational and stable, and calm,
The backdrop's chaotic and rife with Tape Bombs.

As Washington roiled the world's long-held norms,
And created piles upon piles of new clerical forms.

New doors opening for anyone trading abroad,
The positive policies that are economically flawed.

Confusing and conflicting is how it was all rolled out,
Announcements and retractions sowing deep seeds of doubt.

Liberation defined in that April Rose Garden speech,
Raising concerns that momentum would soon screech.

Markets sold off; there was no reason to cheer,
A recession wasn't just coming, it was already here!

Or so many thought, as they assumed the worst case,
That is, of course, until policy turned about face.

Threats were walked back; there were deals to be had!
And gradually the outlook seemed somewhat "less bad".

Now, make no mistake, uncertainty still reigned,
But economic momentum was being sustained.

The outlook got firmer as rate cuts were made,
While governments offered their own fiscal aid.

Valuations grew bigger, big tech running away,
But Canadian and European performers had plenty positive to say.

By consumers still spending and strength in AI,
Bringing investors back to the market to buy.

While that upside surely has plenty of scope,
It is foolhardy to put too much weight upon "hope."

A good long-term plan and risk management are key,
To withstand the churn of this volatile sea.

So all the best from your advisors, may your fortunes persist,
And happy New Year from us and our tired economist.

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