

# Leigh Baldwin & Co.

## *Investment Brokerage*

After travelling around Europe on a speaking tour to raise money to pay debts from bad investments, Mark Twain was rumored to have died after becoming gravely ill. Legend has it that his response to a reporter was “the reports of my death are greatly exaggerated.” Fortunately for Twain, and his creditors, he would go on to live 13 more years until the age of 75. In similar fashion, those that predicted the death of the stock market after a heinous January and February (the worst start for stocks ever), were exaggerating the depth of despair as March witnessed a tremendous rally. For the month, stocks jumped about 7% as oil bounced from historic lows, corporate earnings improved, and the Fed now appears to be in a more accommodative mood. Maybe as important for this rally, the US dollar has fallen, which could be very positive for the earnings of multi-national companies.

For the record, stocks closed the first quarter on the plus side, up about 1.3%, for the year to date, a rally that echo’s a recent Syracuse Virginia March madness event. Interest rates continue to be muted, with the ten year treasury coming in at about 1.8%. Commodity and material stocks have bounced back and gold continues to shine after a rugged two years. With the first quarter of 2016 now just a memory, what can investors expect for the days to come?

Obviously, the emotional rollercoaster that is the 2016 election will ultimately influence stocks. Generally, an election year has been historically good for equities, but this year, all bets are off, even though the early returns have been good. With marginally higher oil prices and a cap on interest rates, S&P earnings should look much better as we head into the rest of the year. As previously mentioned, a decline in the US dollar could spark a nice rally in large capitalization stocks. We believe that investments in high quality individual stocks and select mutual funds remain a viable strategy for investors. We look forward to meeting with clients to personally review their investment plans. As Mark Twain once said, “The secret of getting ahead is getting started.” We appreciate your confidence in our firm and we look forward to working with you in the years ahead.

112 Albany Street  
Cazenovia, New York 13035  
315-655-2964, 315-655-9138 fax  
[leigh@leighbaldwin.com](mailto:leigh@leighbaldwin.com)

Member: SIPC & FINRA