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Rate changes can benefit investors

BRIAN COSTELLO
Financial correspondent

The recent run-up in interest rates and sell-off in stocks and mutual funds has given all of us a great opportunity to make a lot of money.

Here's the scenario. The American Federal Reserve has increased its key rate by 1/4 per cent twice this year. That's a total of 1/2 per cent. We've increased our rates by two per cent or more. Some economists believe the Fed will boost its rates again later this year. Even, if it adds on another half per cent we still will have advanced our rates twice as much as necessary. As a result, I think this thing has been overdone.

When we look back on it months from now we will admit that interest rates clearly have bottomed out but that their rise was too dramatic.

So, what's going to happen? Well, even with the possibility of further increases until the heat dies down I think cooler heads will prevail and rates will slip lower later this year.

If you believe this theory you can make a lot of money if you act properly. In fact, even if you don't believe it you can enhance your investment income substantially by acting properly.

First, the non believers. Canadians are known as cautious investors who like guaranteed investments. GIC and term deposit rates have moved higher along with the prime rate increases so you can earn a better rate of return now than you could a few months ago. To put it in perspective though, one year ago the five year GIC rate was 7 per cent. Now, it's 7 1/4 per cent. So, everybody who complained about low rates last year is slightly better off, but not much. Another comparison

is worthwhile at this time. One year ago the prime rate was at 6 per cent. At 6 3/4 per cent it's 3/4 per cent higher. But the GIC rates are only 1/4 per cent higher than a year ago. Is it possible that the bankers are telling us that they also think the recent rate increases are being overdone?

If you believe rates are going to fall you might want to lock your term deposit and GIC investments away before they fall. You should monitor rates for a while though, to see if we get another nudge upward before the turmoil is over.

Those who really want guaranteed type investments have another opportunity to earn even more. Mortgage rates have also risen. Many institutions lend homebuyers mortgage monies that are unconditionally guaranteed by the federal government.

They then package these mortgages and sell them off in small numbers to ordinary investors. There's no risk, they generally pay a monthly income and they yield 7 3/4 per cent or so.

You have the same or better security than a term deposit with a higher yield. If interest rates do fall you can actually make a profit as this type of investment generally rises in price when rates fall.

Where the big money should really be made though is with investments that combine what has just happened with what is inevitably going to happen.

Ask yourself why interest rates have been pushed higher. It's because the Federal Reserve and other agencies and investors fear the American economy is growing at such a clip that it's going to create inflation. If the economy grows at only a reasonable pace it means higher profits for corporations. If it grows at a rapid pace it will mean sharply higher profits. Now, these interest rate increases will slow the economic growth somewhat. However, once the regulatory agencies are confident that inflation has been cooled they will make sure that the economy keeps growing. That means rates will fall.

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