



# Weekly Market Report

Portfolio Advice & Investment Research

May 10, 2019, to May 17, 2019

| Economic Data                  |               |                     |            | Equity Markets                       |                     |                     |                |                | Fixed Income                                      |                   |                     |            |  |
|--------------------------------|---------------|---------------------|------------|--------------------------------------|---------------------|---------------------|----------------|----------------|---|-------------------|---------------------|------------|--|
| <b>Canada - Key Indicators</b> |               |                     |            | <b>Canada</b>                        | <b>Level</b>        | <b>Wkly Chg (%)</b> | <b>YTD</b>     | <b>YTD C\$</b> | <b>Indices / Rates</b>                            | <b>Level</b>      | <b>Wkly Chg (%)</b> | <b>YTD</b> |  |
| Real GDP (YoY %)               | 1.1           | Feb 28              | 1.0        | S&P/TSX Composite                    | 16402               | 0.6%                | 14.5%          | 14.5%          | FTSE TMX Canada Universe Bond                     | 1096              | 0.4%                | 4.3%       |  |
| Headline CPI (YoY %)           | 1.9           | Mar 31              | 2.0        | S&P/TSX 60                           | 983                 | 0.5%                | 14.4%          | 14.4%          | FTSE TMX Canada Real Return Bond                  | 596               | 0.2%                | 5.5%       |  |
| Core CPI (YoY %)               | 1.6           | Mar 31              | 1.7        | S&P/TSX Small Cap                    | 568                 | 0.4%                | 7.7%           | 7.7%           | Mer Lynch US High Yield Master II                 | 1335              | -0.1%               | 8.2%       |  |
| Unemployment Rate (%)          | 5.7           | Apr 30              | 5.6        |                                      |                     |                     |                |                | LIBOR 3-month                                     | 2.5219%           | -0.2%               | -10.2%     |  |
| Net Chg Employment (000s)      | 106.5         | Apr 30              | 7.8        | <b>U.S.A.</b>                        |                     |                     |                |                |   |                   |                     |            |  |
| Consumer Confidence            | 104.5         | Dec 31              | N/A        | <b>Level</b>                         | <b>Wkly Chg (%)</b> | <b>YTD</b>          | <b>YTD C\$</b> |                |   |                   |                     |            |  |
| Retail Sales (YoY %)           | 1.8           | Feb 28              | 1.3        | Dow Jones                            | 25764               | -0.7%               | 10.4%          | 9.0%           | <b>Government Bond Yields</b>                     |                   |                     |            |  |
| Housing Starts (000s, saar)    | 235           | Apr 30              | 213.8      | S&P 500                              | 2860                | -0.8%               | 14.1%          | 12.6%          | <b>3-mo T-bill</b>                                | <b>10-yr Bond</b> | <b>30-yr Bond</b>   |            |  |
| STCA New Housing (yoy %)       | 0.1           | Mar 31              | 0.0        | Nasdaq                               | 7816                | -1.3%               | 17.8%          | 16.3%          | Canada  | 1.67              | 1.688               | 1.916      |  |
| Ivey PMI                       | 56.7          | Apr 30              | 48.2       | Russell 2000                         | 1536                | -2.4%               | 13.9%          | 12.4%          | US  | 2.35              | 2.392               | 2.826      |  |
|                                |               |                     |            |                                      |                     |                     |                |                | Spread  | -0.68             | -0.704              | -0.91      |  |
| <b>US - Key Indicators</b>     |               |                     |            | <b>International</b>                 |                     |                     |                |                |   |                   |                     |            |  |
| Real GDP (YoY %)               | 3.2           | Mar 31              | 3.0        | <b>Level</b>                         | <b>Wkly Chg (%)</b> | <b>YTD</b>          | <b>YTD C\$</b> |                |   |                   |                     |            |  |
| Headline CPI (YoY %)           | 2.0           | Apr 30              | 1.9        | DAX                                  | 12239               | 1.5%                | 17.9%          | 13.2%          | <b>Sovereign Yield Curves (%)</b>                 |                   |                     |            |  |
| Core CPI (YoY %)               | 2.1           | Apr 30              | 2.2        | FTSE 100                             | 7349                | 2.0%                | 9.2%           | 7.4%           |   |                   |                     |            |  |
| Unemployment Rate (%)          | 3.6           | Apr 30              | 3.9        | Nikkei                               | 21250               | -0.4%               | 5.8%           | 4.0%           | <b>Canada Government Bond - 10-year Yield (%)</b> |                   |                     |            |  |
| Chg NonFarm Payrolls (000s)    | 263           | Apr 30              | 227.0      | MSCI EAFE                            | 1866                | 0.0%                | 8.5%           | 7.1%           |   |                   |                     |            |  |
| Consumer Confidence            | 129.2         | Apr 30              | 126.6      | MSCI World                           | 2117                | -0.5%               | 12.3%          | 10.9%          |   |                   |                     |            |  |
| Retail Sales (YoY %)           | 3.6           | Mar 31              | 1.6        | MSCI EM                              | 996                 | -3.6%               | 3.2%           | 1.8%           |   |                   |                     |            |  |
| Housing Starts (000s, saar)    | 1139          | Mar 31              | 1140.0     | <b>S&amp;P/TSX Composite Sectors</b> |                     |                     |                |                |   |                   |                     |            |  |
| S&P/Case-Shiller (YoY %)       | 3.0           | Feb 28              | 4.1        |                                      |                     |                     |                |                |   |                   |                     |            |  |
| ISM Manufacturing Index        | 52.8          | Apr 30              | 54.3       |                                      |                     |                     |                |                |   |                   |                     |            |  |
| <b>Policy Rates</b>            |               |                     |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
|                                | <b>Target</b> | <b>Next Mtg</b>     |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
| Bank of Canada                 | 1.75%         | May 29              |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
| U.S. Federal Reserve           | 2.50%         | Jun 19              |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
| European Central Bank          | 0.00%         | Jun 06              |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
| <b>Commodities</b>             |               |                     |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
|                                | <b>Price</b>  | <b>Wkly Chg (%)</b> | <b>YTD</b> |                                      |                     |                     |                |                |   |                   |                     |            |  |
| Crude Oil WTI (US\$/bbl)       | 62.76         | 1.8%                | 38.2%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| Natural Gas (US\$/MMBtu)       | 2.63          | 0.5%                | -3.2%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| Gold (US\$/troy oz)            | 1277.55       | -0.7%               | -0.4%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| Copper (US\$/lb)               | 2.74          | -1.3%               | 3.7%       |                                      |                     |                     |                |                |   |                   |                     |            |  |
| <b>Currencies</b>              |               |                     |            |                                      |                     |                     |                |                |   |                   |                     |            |  |
|                                | <b>Rate</b>   | <b>Wkly Chg (%)</b> | <b>YTD</b> |                                      |                     |                     |                |                |   |                   |                     |            |  |
| CAD / USD                      | 0.7431        | -0.3%               | 1.3%       |                                      |                     |                     |                |                |   |                   |                     |            |  |
| USD / CAD                      | 1.3458        | 0.3%                | -1.3%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| USD / JPY                      | 110.08        | 0.1%                | 0.4%       |                                      |                     |                     |                |                |   |                   |                     |            |  |
| EUR / USD                      | 1.1158        | -0.7%               | -2.7%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| GBP / USD                      | 1.2724        | -2.1%               | -0.2%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| CAD / JPY                      | 81.81         | -0.2%               | 1.7%       |                                      |                     |                     |                |                |   |                   |                     |            |  |
| EUR / CAD                      | 1.5014        | -0.4%               | -4.0%      |                                      |                     |                     |                |                |   |                   |                     |            |  |
| GBP / CAD                      | 1.7118        | -1.9%               | -1.6%      |                                      |                     |                     |                |                |   |                   |                     |            |  |

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