

Weekly Market Monitor

May 22, 2020

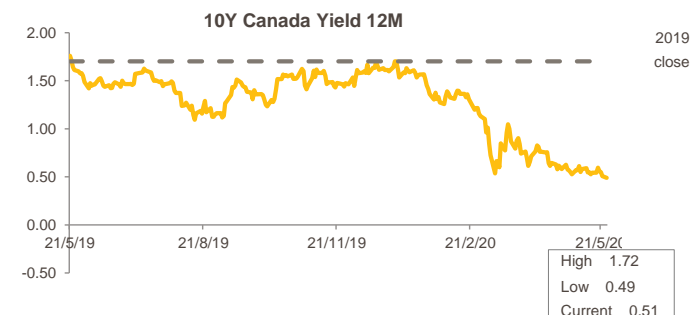
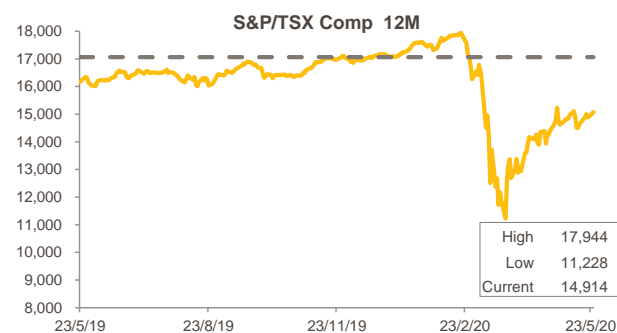
C\$ unless otherwise indicated. Index returns include dividends (total return) unless otherwise indicated.

Economic news

- In Canada, the inflation rate dropped to -0.2% for the month of April. The first negative reading since 2009.
- In the U.S., existing home sales fell by 17.8% to 4.33 million units in April. Markets were expecting a decline to 4.30 million units.
- In the Eurozone, Germany and France proposed a €500 billion recovery fund for the hardest-hit regions and sectors of the EU.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Feb	0.00	0.20	0.30
Real GDP (YoY%)	Feb	2.10	1.90	1.90
Core CPI (YoY%)	Apr	1.20	1.60	1.80
Headline CPI (YoY%)	Apr	-0.20	0.90	2.20
Unemployment (%)	Apr	13.00	7.80	5.60

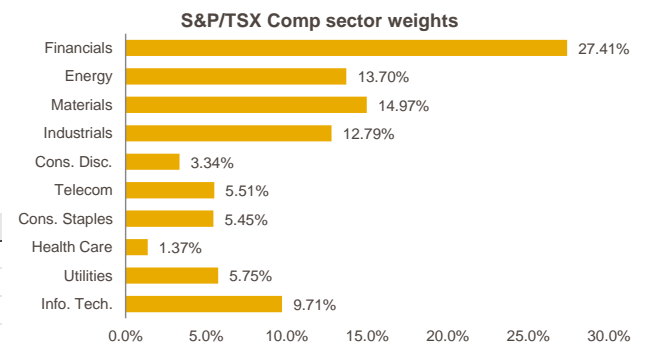


	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	17.58	3.52
S&P 500	20.54	2.05
MSCI EAFE	18.19	3.43
MSCI EM	14.11	3.05

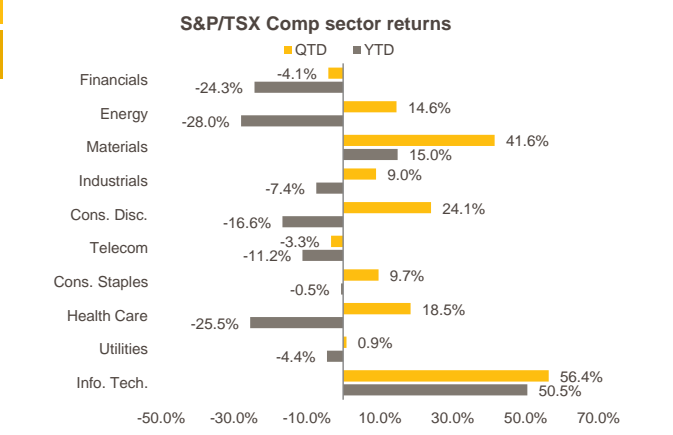
Index returns	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	1.91%	11.97%	-11.43%	-17.98%
S&P 500	2.63%	13.32%	-0.41%	-7.78%
MSCI EAFE	2.39%	4.62%	-11.64%	-18.18%
MSCI EM	-0.13%	5.68%	-11.70%	-18.24%
MSCI ACWI	2.27%	10.30%	-5.07%	-12.09%
S&P/TSX Capped REIT	3.23%	2.23%	-24.92%	-30.48%
MSCI US REIT	6.62%	2.46%	-18.23%	-24.28%
FTSE EPRA/NAREIT Dev. RE	4.50%	1.06%	-20.89%	-26.74%
S&P Global Infrastructure	3.49%	7.11%	-17.08%	-23.22%
FTSE TMX Cda. Short Term Bond	0.09%	1.48%	3.36%	-4.29%
FTSE TMX Cda. Universe Bond	0.42%	4.10%	5.73%	-2.09%
BloombergBarclay Glb Agg Bond	-0.06%	0.34%	9.07%	1.25%
FTSE TMX Cda. Long Term Bond	0.83%	7.66%	7.83%	-0.15%
FTSE TMX Cda. Real Return Bond	2.09%	5.70%	5.75%	-2.08%
S&P High Yield Corp Bond	1.91%	6.58%	0.91%	-6.56%
JPM Emerging Market Bond	2.64%	7.82%	-0.54%	-7.90%

Equity returns by market cap ¹					
QTD			YTD		
Canada	US	World	Canada	US	World
10.39%	13.32%	10.51%	-10.01%	-0.41%	-3.23%
18.68%	16.30%	13.20%	-16.57%	-10.63%	-8.62%
29.99%	12.08%	14.99%	-19.56%	-17.48%	-11.98%
Large			Large		
Mid			Mid		
Small			Small		

Fixed income returns by issuer and maturity					
QTD			YTD		
Short	Mid	Long	Short	Mid	Long
0.77%	2.09%	4.79%	4.07%	9.12%	14.21%
1.39%	3.56%	8.28%	3.97%	7.29%	7.97%
2.64%	5.61%	8.77%	2.01%	3.17%	2.50%
Fed			Fed		
Prov			Prov		
Corp			Corp		



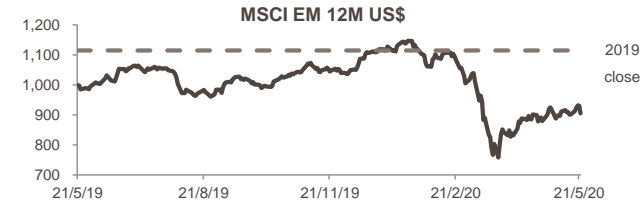
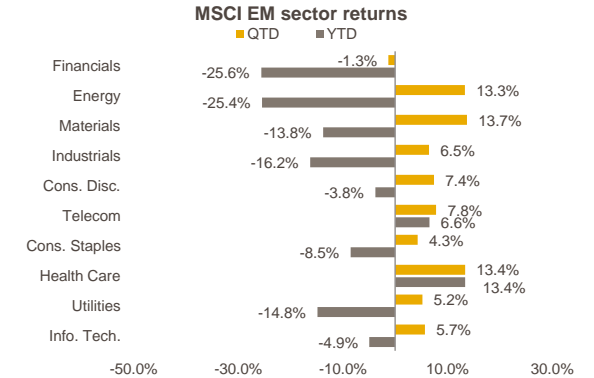
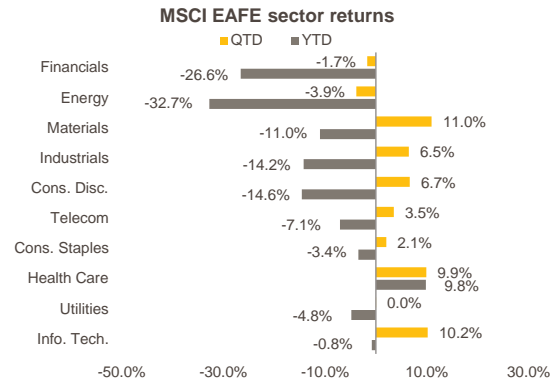
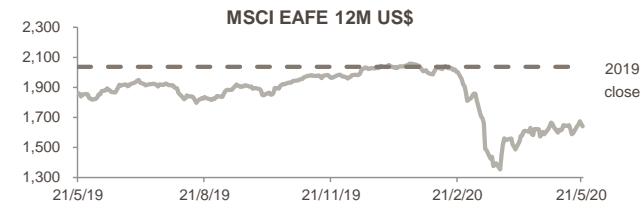
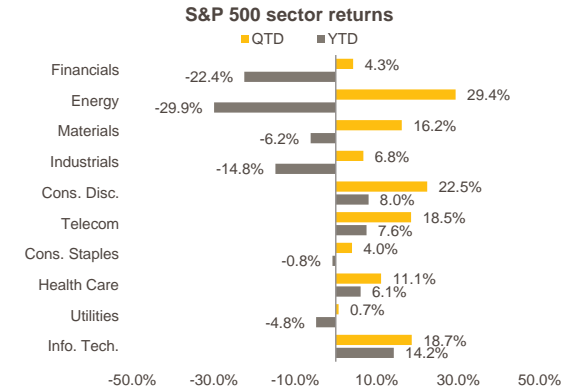
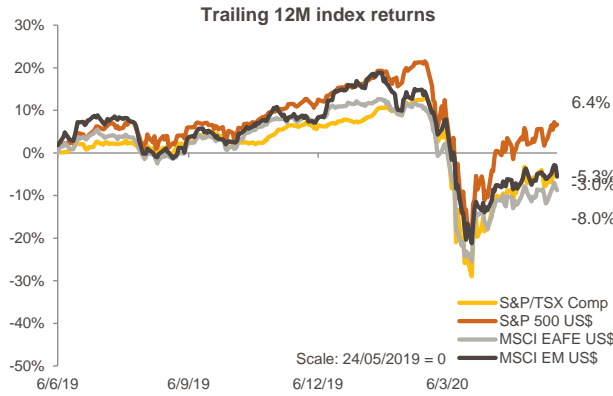
S&P/TSX Comp index drivers	Week	Index wt	Impact
Top contributors			
Shopify Inc	6.59%	5.83	0.38%
Canadian Pacific Railway Ltd	8.64%	1.95	0.17%
Canadian National Railway Co	4.78%	3.48	0.17%
Constellation Software Inc/Can	7.90%	1.42	0.11%
Alimentation Couche-Tard Inc	5.26%	2.00	0.11%
Top detractors			
Barrick Gold Corp	-6.95%	2.78	-0.19%
TC Energy Corp	-6.08%	2.35	-0.14%
Agnico Eagle Mines Ltd	-5.63%	0.94	-0.05%
Franco-Nevada Corp	-2.95%	1.66	-0.05%
Kirkland Lake Gold Ltd	-6.70%	0.63	-0.04%
Rates			
BoC Target Overnight Rate	0.25%	0.25%	1.75%
2Y Canada Yield	0.28%	0.31%	1.69%
5Y Canada Yield	0.37%	0.39%	1.68%
10Y Canada Yield	0.50%	0.54%	1.70%
10Y US Treasury Yield	0.66%	0.64%	1.92%
Canada 10Y vs 2Y spread	0.22%	0.24%	0.00%
US Treasury 10Y vs 2Y spread	0.49%	0.44%	0.35%
Currencies			
US\$ per C\$	0.7145	-0.36%	-7.18%
US\$ per Euro€	1.0901	-0.49%	-2.78%
Yen¥ per US\$	107.6400	0.43%	-0.89%
Commodities (spot, US\$)			
Gold	1,734.68	2.86%	14.33%
WTI Crude	33.55	78.08%	-45.05%
Brent Crude	35.13	39.02%	-46.77%
Western Canada Select	24.67	117.93%	-36.04%
Henry Hub Natural Gas	1.73	-11.19%	-20.92%
Bloomberg Commodity Index	133.84	3.03%	-22.19%



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¹ Equity returns by market cap represented by the following indices respectively: **Canada large, mid, small:** S&P/TSX 60, S&P/TSX Completion, S&P/TSX Small cap; **US large, mid, small:** S&P 500, S&P MidCap 400, S&P SmallCap 600; **World large, mid, small:** MSCI World Large Cap, MSCI World Mid Cap, MSCI World Small Cap.

Source: Bloomberg.

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