

# Weekly Market Monitor

April 9, 2020

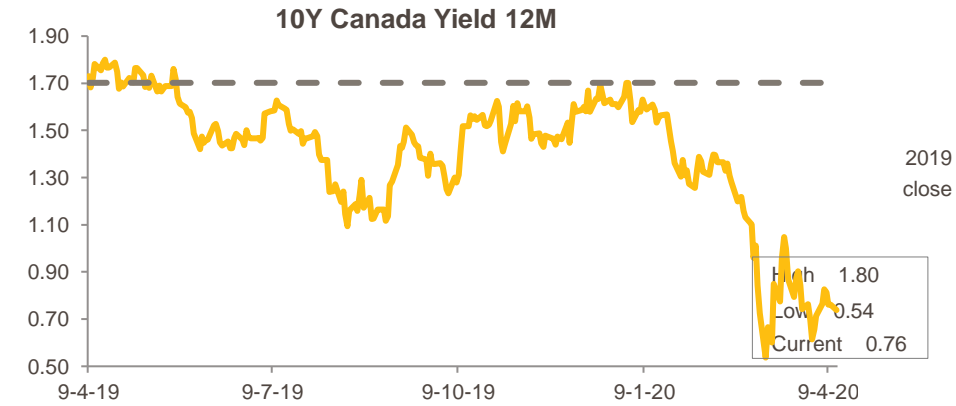
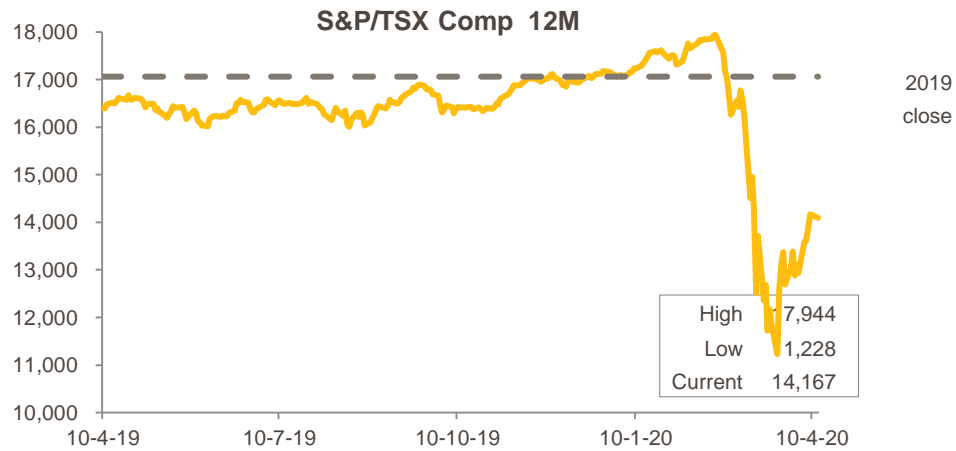
C\$ unless otherwise indicated. Index returns include dividends (total return) unless otherwise indicated.



Economic news
• U.S. markets rallied, with the S&P 500 climbing 12.1% week to date, the best week since 1974.
• The U.S. Federal Reserve announced it will inject an additional \$2.1 trillion into the American economy. This includes unprecedented emergency initiatives that will help small and mid-size businesses as well as state and municipal governments.
• The Canadian economy lost 1 million jobs in March, the highest recorded monthly loss to date. The unemployment rate rose to 7.8 % from 5.6% in February.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Jan	0.10	0.30	0.10
Real GDP (YoY%)	Jan	1.80	1.90	1.60
Core CPI (YoY%)	Feb	1.80	1.80	1.70
Headline CPI (YoY%)	Feb	2.20	2.40	2.20
Unemployment (%)	Mar	7.80	5.60	5.50

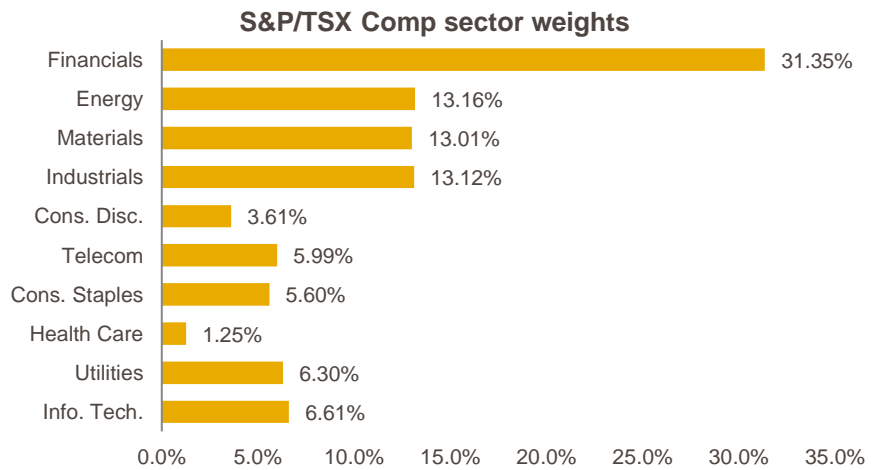


	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	14.13	3.69
S&P 500	18.36	2.17
MSCI EAFE	15.27	3.87
MSCI EM	12.58	3.13

Index returns	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	8.30%	6.03%	-16.13%	-22.08%
S&P 500	9.12%	6.36%	-6.53%	-13.16%
MSCI EAFE	5.42%	1.54%	-14.27%	-20.35%
MSCI EM	4.60%	3.07%	-13.92%	-20.02%
MSCI ACWI	7.61%	4.61%	-9.98%	-16.36%
S&P/TSX Capped REIT	13.75%	8.68%	-20.19%	-25.85%
MSCI US REIT	20.25%	10.31%	-11.97%	-18.22%
FTSE EPRA/NAREIT Dev. RE	14.94%	6.80%	-16.40%	-22.33%
S&P Global Infrastructure	9.66%	6.44%	-17.60%	-23.45%
FTSE TMX Cda. Short Term Bond	0.40%	0.18%	1.61%	-5.60%
FTSE TMX Cda. Universe Bond	0.76%	1.56%	1.31%	-5.88%
BloombergBarclay Glb Agg Bond	-0.13%	-1.06%	7.36%	0.17%
FTSE TMX Cda. Long Term Bond	-2.10%	0.04%	-1.70%	-8.67%
FTSE TMX Cda. Real Return Bond	-1.21%	-1.95%	-4.25%	-11.04%
S&P High Yield Corp Bond	4.37%	2.33%	-3.12%	-9.99%
JPM Emerging Market Bond	4.71%	3.23%	-4.78%	-11.53%

Equity returns by market cap <sup>1</sup>						
QTD				YTD		
Canada	US	World		Canada	US	World
4.99%	6.36%	4.66%	Large	-14.41%	-6.53%	-8.36%
10.42%	8.26%	5.64%	Mid	-22.37%	-16.81%	-14.72%
11.57%	6.92%	5.52%	Small	-30.96%	-21.28%	-19.23%

Fixed income returns by issuer and maturity <sup>2</sup>						
QTD				YTD		
Short	Mid	Long		Short	Mid	Long
0.27%	0.29%	-0.50%	Fed	3.22%	6.83%	8.31%
0.37%	0.84%	0.48%	Prov	3.00%	3.45%	-0.35%
0.22%	0.25%	1.44%	Corp	-1.94%	-3.55%	-8.29%

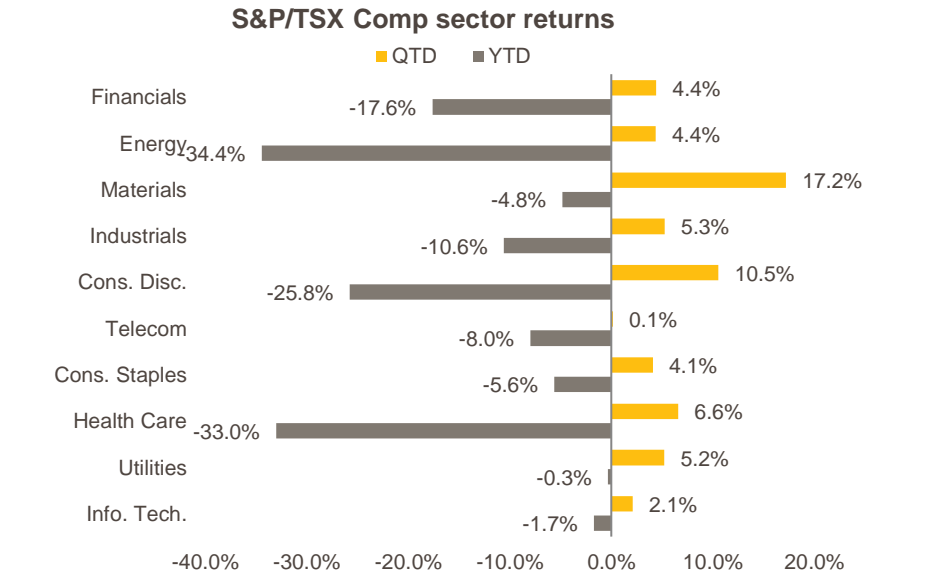


S&P/TSX Comp index drivers	Week	Index wt	Impact
Top contributors			
Brookfield Asset Management In	19.11%	3.31	0.63%
Shopify Inc	18.55%	3.04	0.56%
Toronto-Dominion Bank/The	7.04%	4.85	0.34%
Restaurant Brands Internationa	24.44%	1.27	0.31%
Royal Bank of Canada	5.49%	5.59	0.31%
Top detractors			
Suncor Energy Inc	-5.01%	1.55	-0.08%
Canadian Natural Resources Ltd	-5.30%	0.99	-0.05%
TELUS Corp	-1.02%	1.26	-0.01%
Maple Leaf Foods Inc	-5.12%	0.13	-0.01%
Fairfax Financial Holdings Ltd	-1.14%	0.52	-0.01%

Rates	9-4-20	31-3-20	31-3-20	31-12-19
BoC Target Overnight Rate	0.25%	0.25%	0.25%	1.75%
2Y Canada Yield	0.39%	0.42%	0.42%	1.69%
5Y Canada Yield	0.59%	0.58%	0.58%	1.68%
10Y Canada Yield	0.76%	0.69%	0.69%	1.70%
10Y US Treasury Yield	0.72%	0.67%	0.67%	1.92%
Canada 10Y vs 2Y spread	0.37%	0.28%	0.28%	0.00%
US Treasury 10Y vs 2Y spread	0.49%	0.42%	0.42%	0.35%

Currencies	9-4-20	MTD	QTD	YTD
US\$ per C\$	0.7156	0.66%	0.66%	-7.04%
US\$ per Euro€	1.0930	-0.92%	-0.92%	-2.52%
Yen¥ per US\$	108.4900	0.88%	0.88%	-0.11%

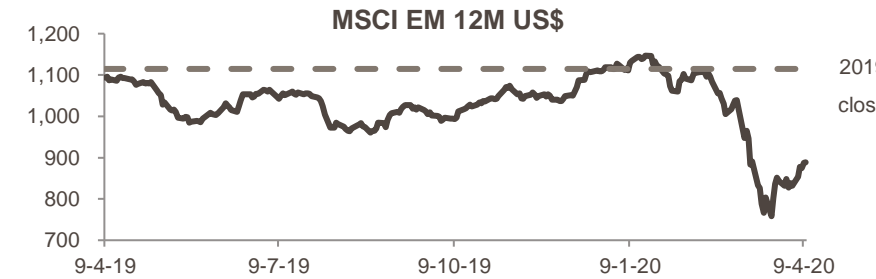
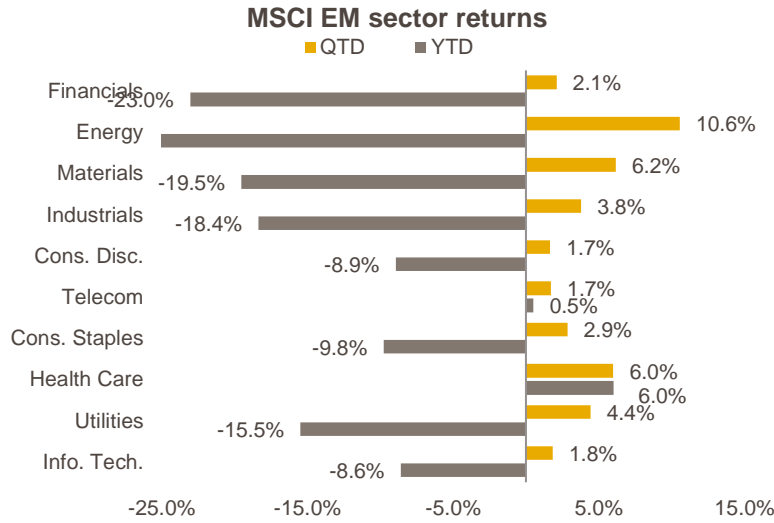
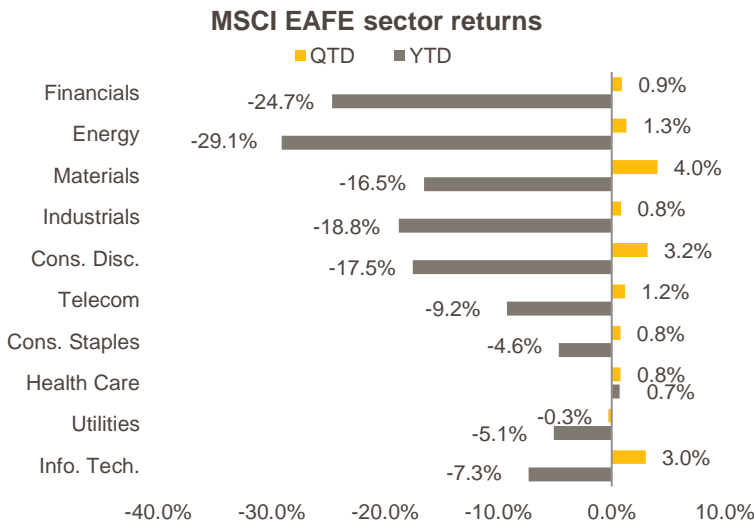
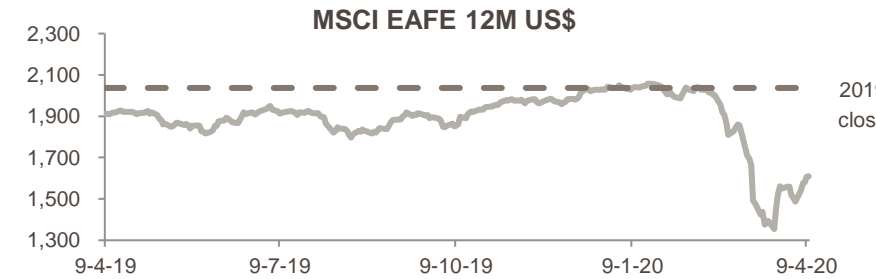
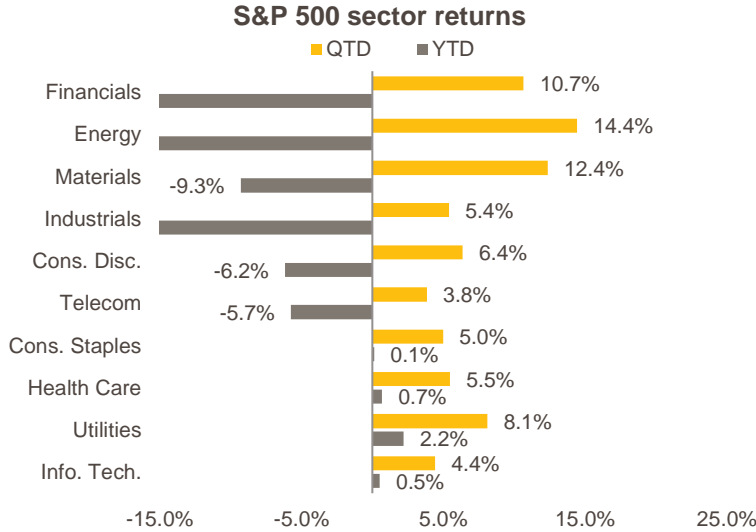
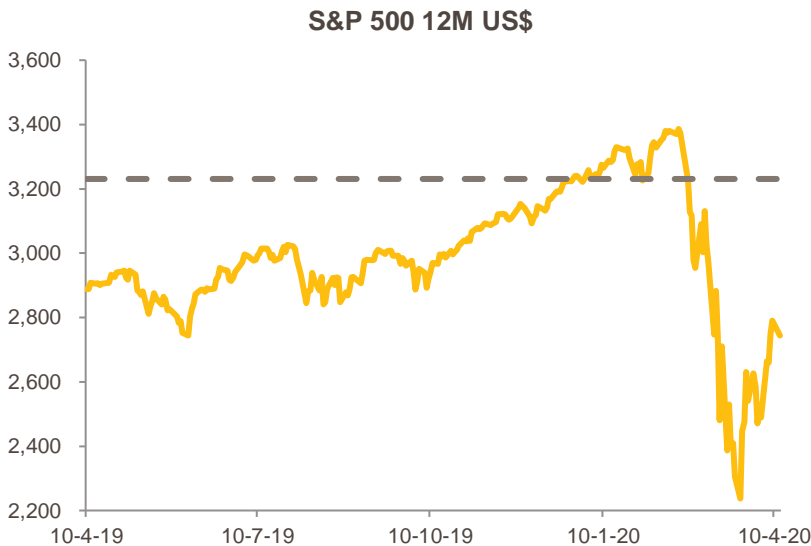
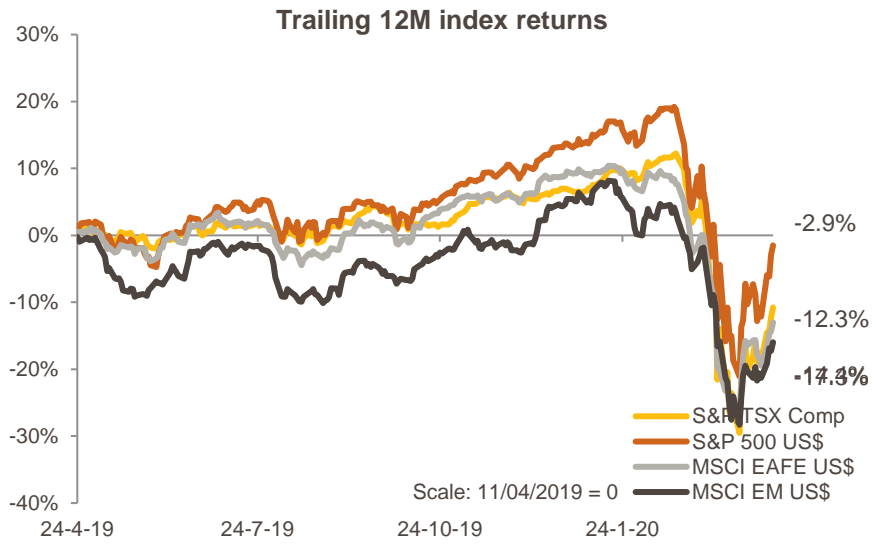
Commodities (spot, US\$)	9-4-20	MTD	QTD	YTD
Gold	1,683.73	6.76%	6.76%	10.97%
WTI Crude	22.76	11.13%	11.13%	-62.73%
Brent Crude	31.48	38.43%	38.43%	-52.30%
Western Canada Select	4.39	-13.58%	-13.58%	-88.62%
Henry Hub Natural Gas	1.73	5.67%	5.67%	-20.83%
Bloomberg Commodity Index	135.39	2.62%	2.62%	-21.29%



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<sup>1</sup> 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.

<sup>2</sup> Fixed income returns by maturity and issuer represented by the following ETFs respectively: **Federal short term, mid term, long term:** BMO Short Federal Bond, BMO Mid Federal Bond, BMO Long Federal Bond; **Provincial short term, mid term, long term:** BMO Short Provincial Bond, BMO Mid Provincial Bond, BMO Long Provincial Bond; **Corporate short term, mid term, long term:** BMO Short Corporate Bond, BMO Mid Corporate Bond, BMO Long Corporate Bond.

Source: Bloomberg.

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