



# 1H 2018: MARKET REVIEW

Regional Equity Indices	29-Dec-17	Index Level		29-Jun-18	
	Total Return*	29-Dec-17	29-Jun-18	YTD Price Return	YTD Total Return*
S&P/TSX	9.1%	16,209.13	16,277.73	0.4%	1.9%
Dow Jones Industrial	28.1%	24,719.22	24,271.41	-1.8%	-0.7%
S&P 500	21.8%	2,673.61	2,718.37	1.7%	2.6%
Nasdaq	29.7%	6,903.39	7,510.30	8.8%	9.4%
MSCI All Country World	24.6%	513.03	505.20	-1.5%	-0.2%
MSCI Europe	10.8%	131.41	128.08	-2.5%	-0.1%
MSCI EAFE	25.5%	2,050.79	1,958.64	-4.5%	-2.5%
MSCI Emerging Markets Index	37.7%	1,158.45	1,069.52	-7.7%	-6.6%

Currencies	29-Dec-17	29-Jun-18	% Change
CAD/USD	0.80	0.76	-4.3%
CAD/EUR	1.51	1.53	1.7%
EUR/USD	1.20	1.17	-2.7%
GBP/USD	1.35	1.32	-2.3%
USD/JPY	112.69	110.76	-1.7%

Bond Yields	29-Dec-17	29-Jun-18	bps Change
10 yr Canada Govt.	2.05%	2.17%	12
10 yr U.S. Treasury	2.41%	2.86%	45
10 yr Germany Govt.	0.43%	0.30%	-13
10 yr Japan Govt.	0.05%	0.04%	-1
30 yr Canada Govt.	2.27%	2.21%	-6
30 yr U.S. Treasury	2.74%	2.99%	25

Commodities	29-Dec-17	29-Jun-18	% Change
Gold USD/oz.	1,303.05	1,253.16	-3.8%
Oil USD/bbl.	60.42	74.15	22.7%

Source: Bloomberg

Index returns are in local currency.

\*Total return is price return plus re-investment of dividends

# CANADIAN EQUITIES

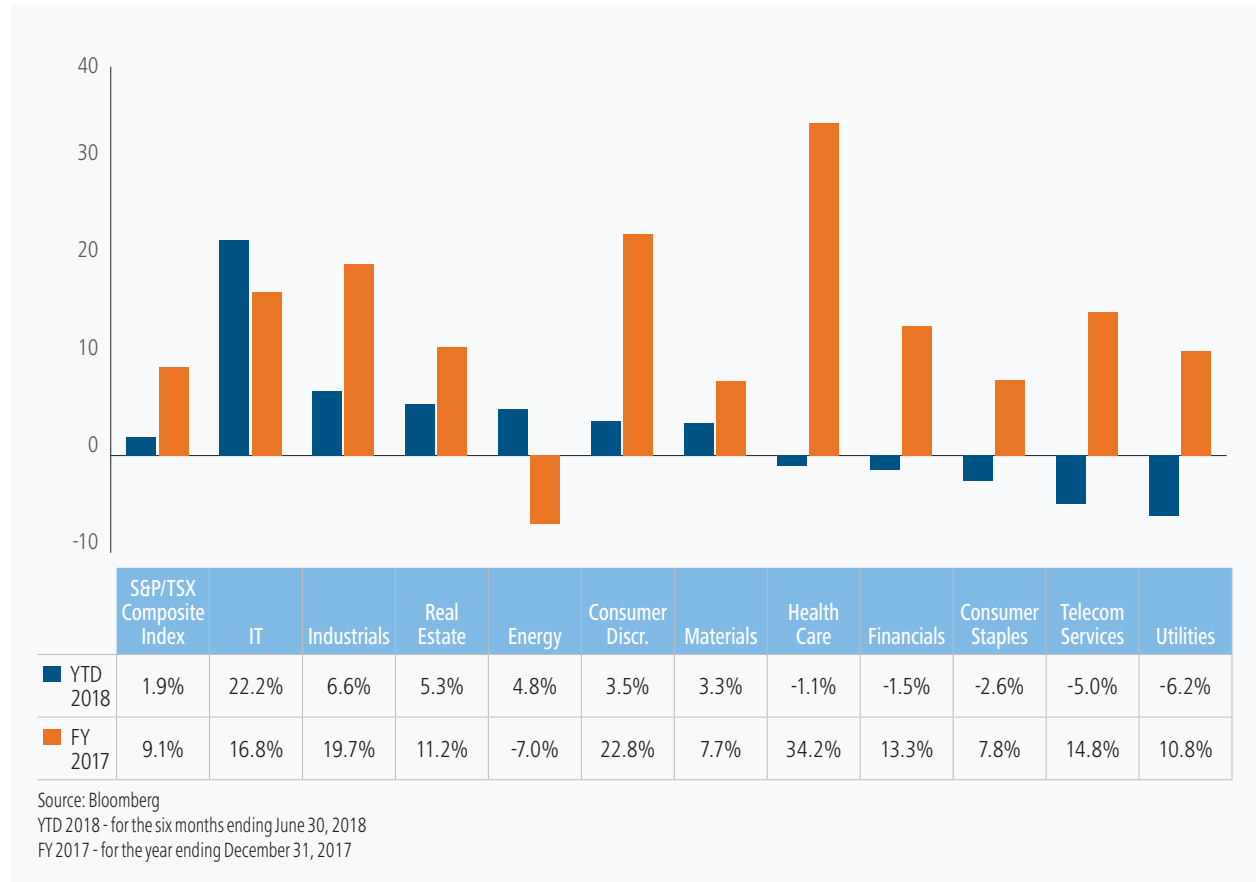
S&P/TSX Composite Index – YTD as of June 30, 2018



S&P/TSX Composite Index – For the 10 years ending June 30, 2018

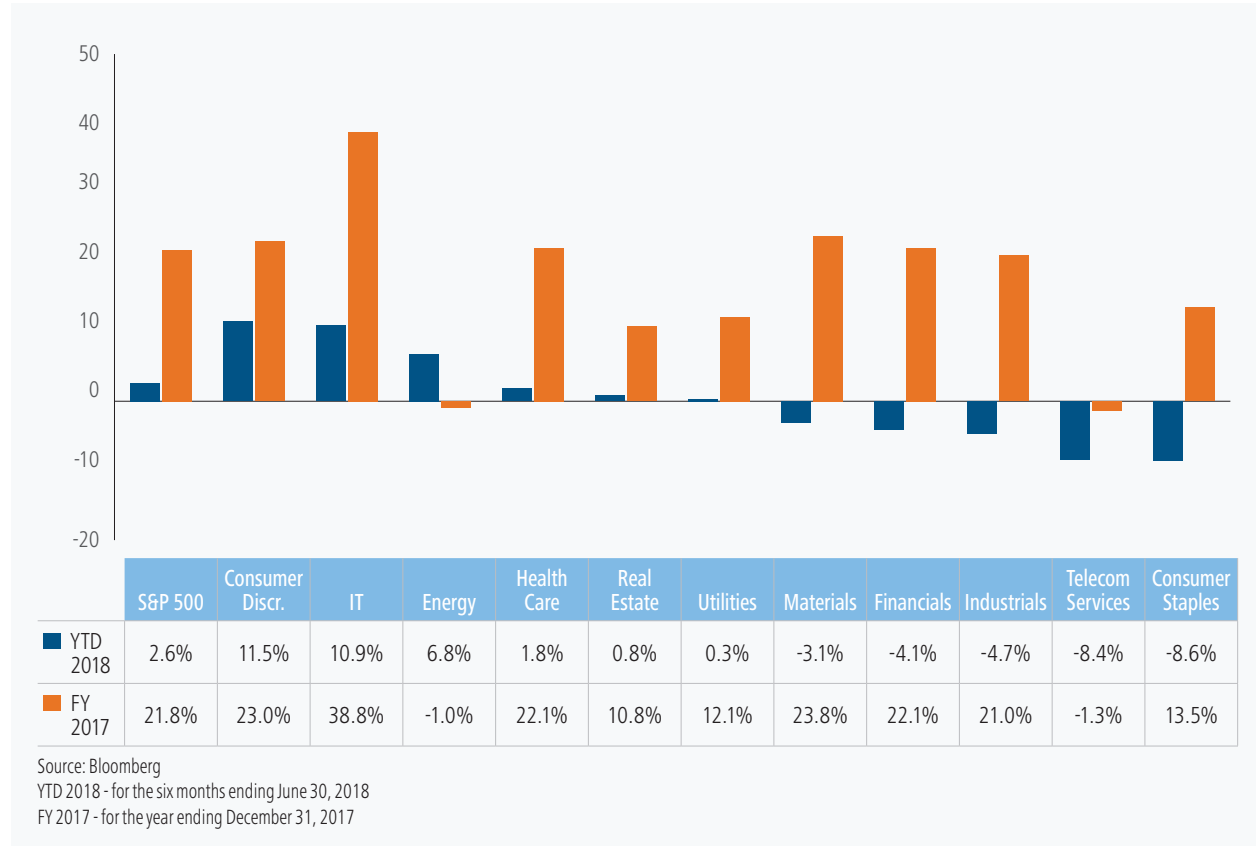


## S&P/TSX Returns by Sector

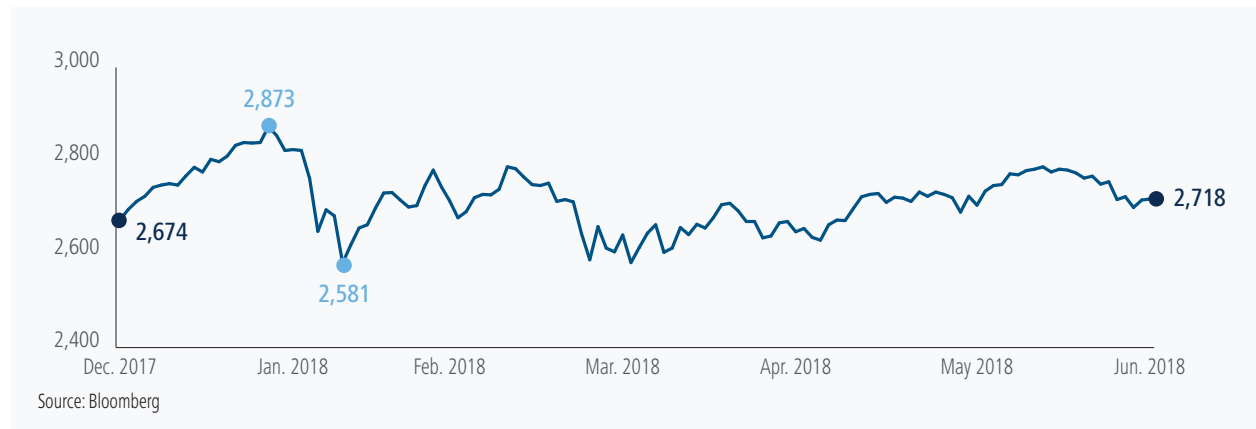


# U.S. EQUITIES

## S&P 500 Returns by Sector



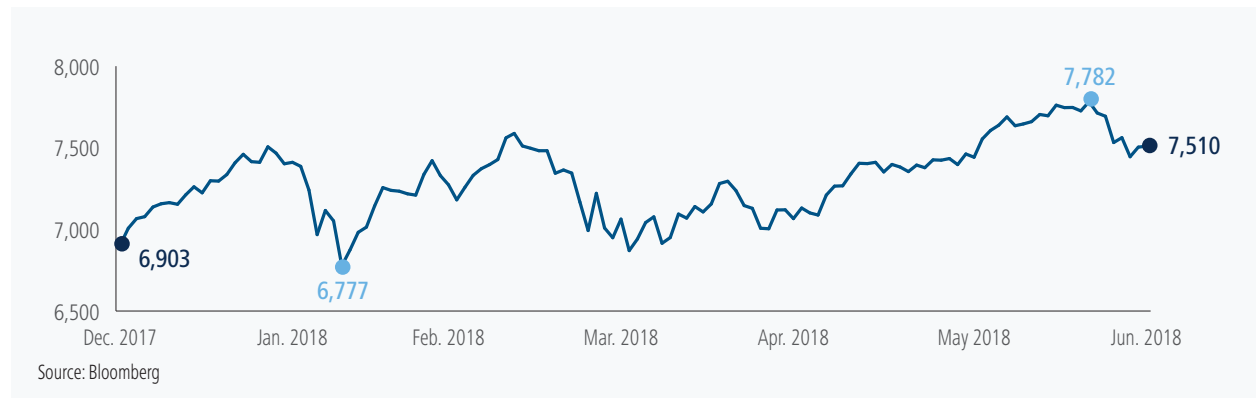
## S&P 500 Index – YTD as of June 30, 2018



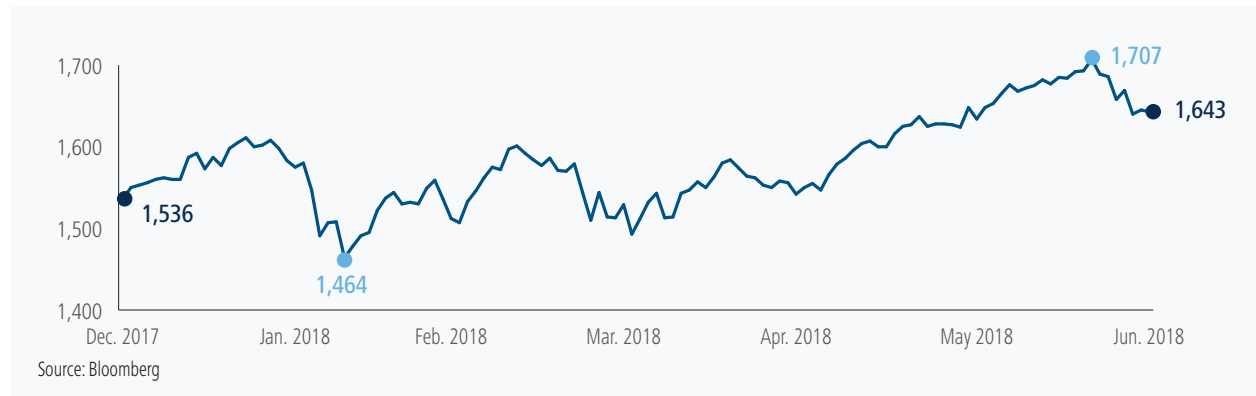
### Dow Jones Index – YTD as of June 30, 2018



### Nasdaq Index – YTD as of June 30, 2018

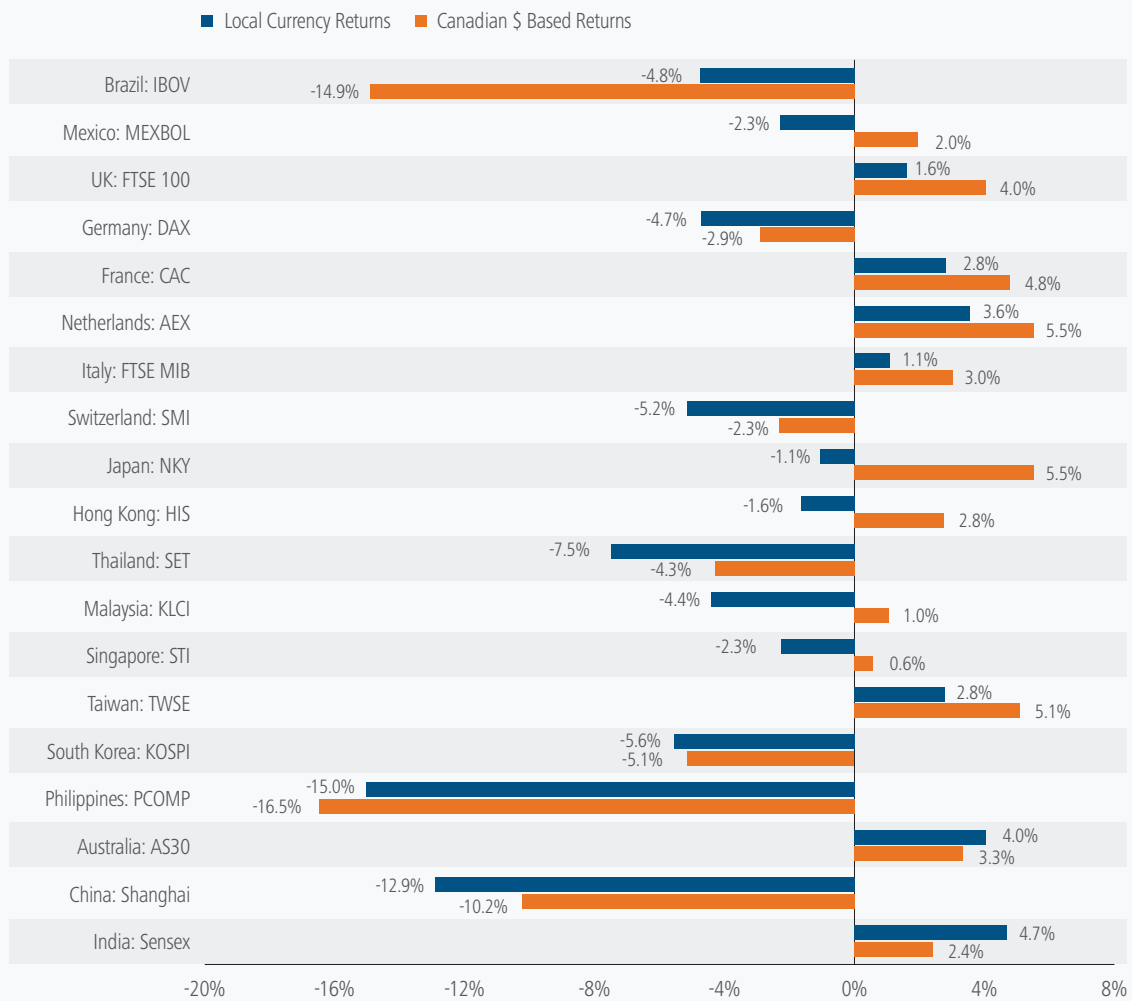


### Russell 2000 Index – YTD as of June 30, 2018



# GLOBAL EQUITIES

## Global Market Equity Index Performance (Net Total Return) – YTD as of June 30, 2018



## Impact of Currency of Global Market Returns – YTD as of June 30, 2018

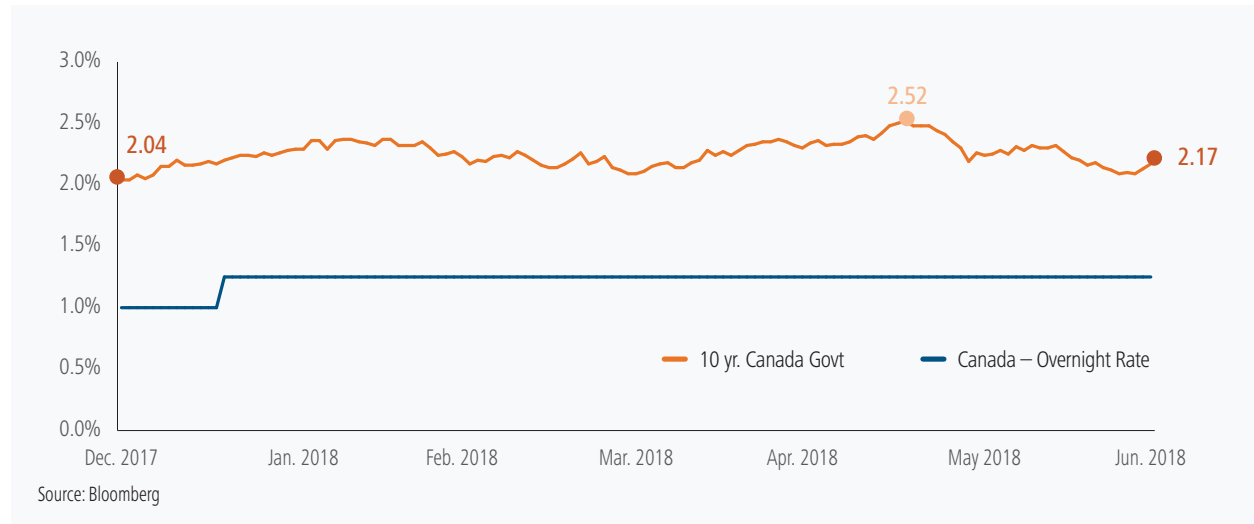
	Canada	U.S.	Euro Asia	Japan	Emerg. Markets	China	World
	S&P/TSX	S&P 500	MSCI Europe NR	MSCI Japan NR	MSCI EM NR (USD)	MSCI China NR (in HKD)	MSCI World (in USD)
Local Currency Returns	1.9%	2.6%	-0.1%	-3.5%	-6.6%	-1.3%	0.7%
Canadian \$ Based Returns	1.9%	7.7%	1.8%	2.9%	-2.0%	3.1%	5.7%

Source: Bloomberg. Net total return in Local currency and Canadian dollars

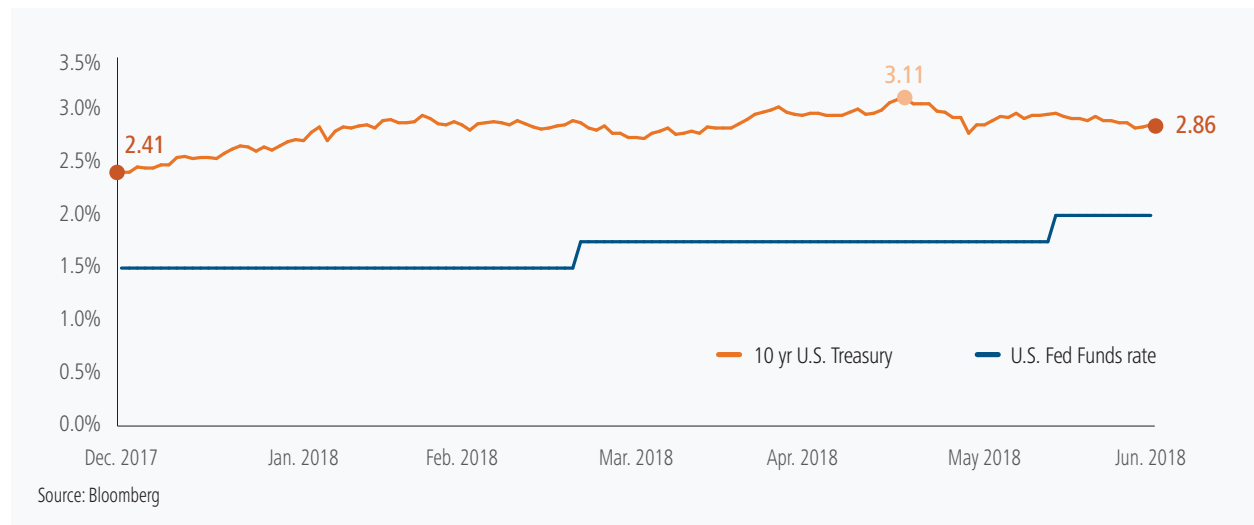
# INTEREST RATES

## Central Bank Rates and 10-Year Government Bond Yields – YTD as of June 30, 2018

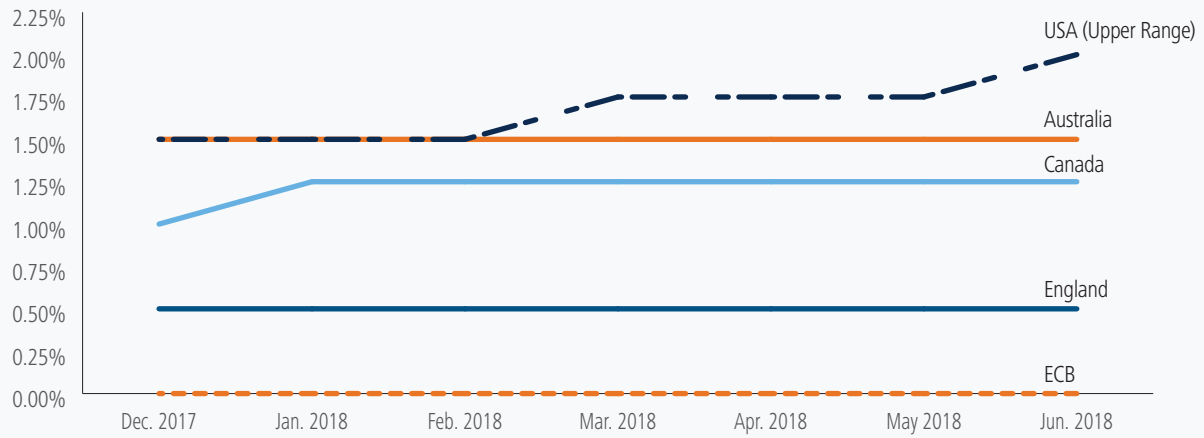
### Canada



### U.S.



## Central Bank Rates



Source: Bloomberg

## 10-Year Government Bond Yields



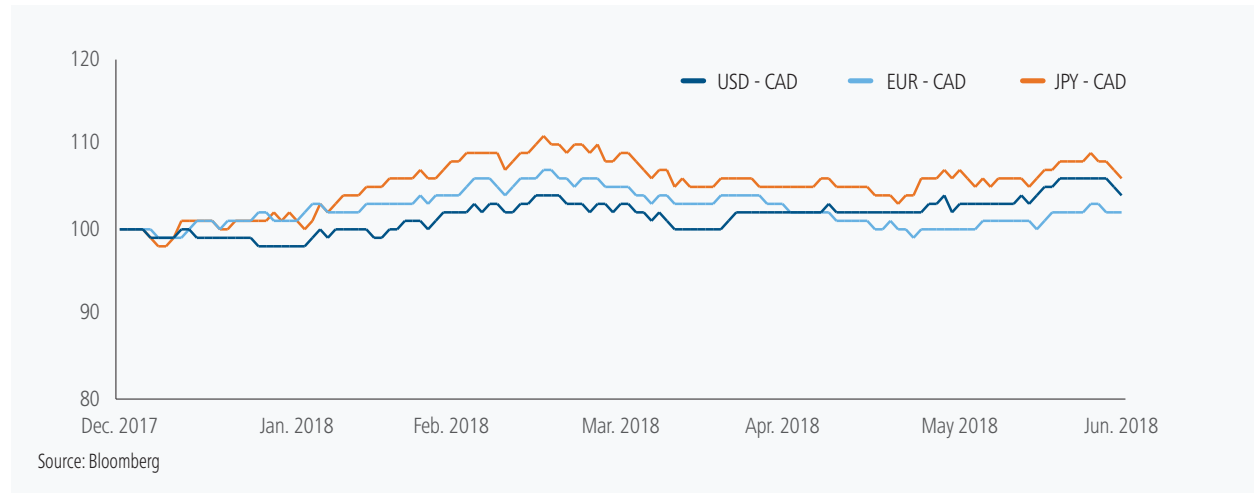
Source: Bloomberg



# CURRENCIES

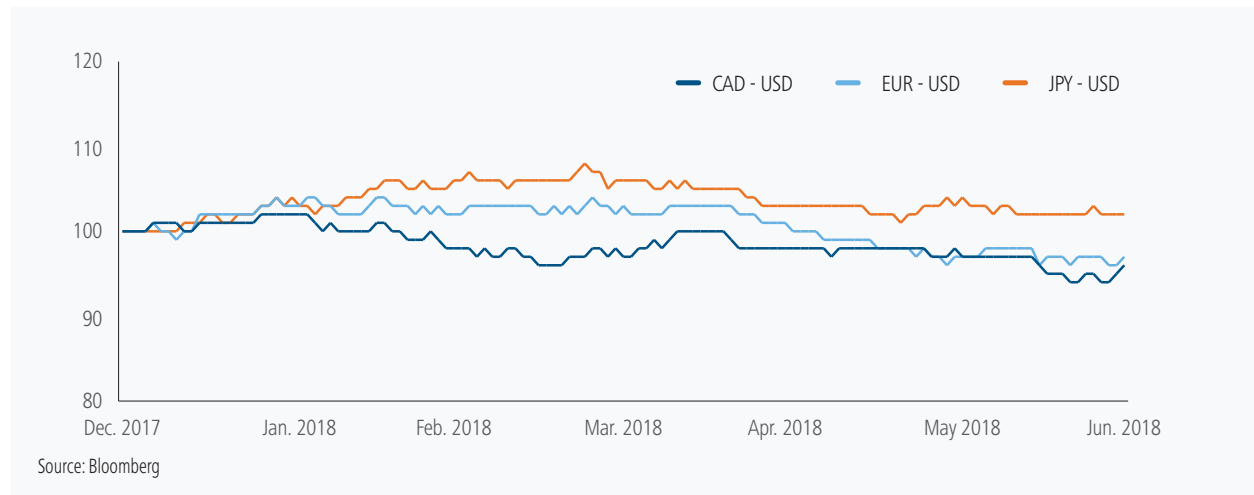
## CAD Comparisons

Indexed to 100 on December 31, 2017



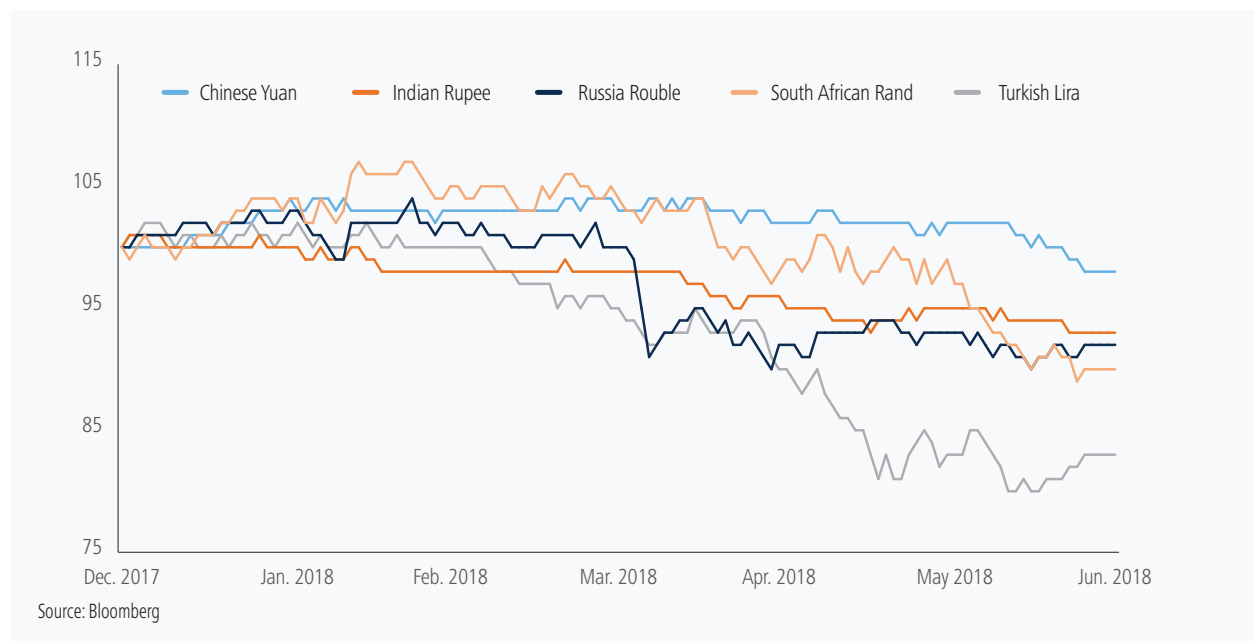
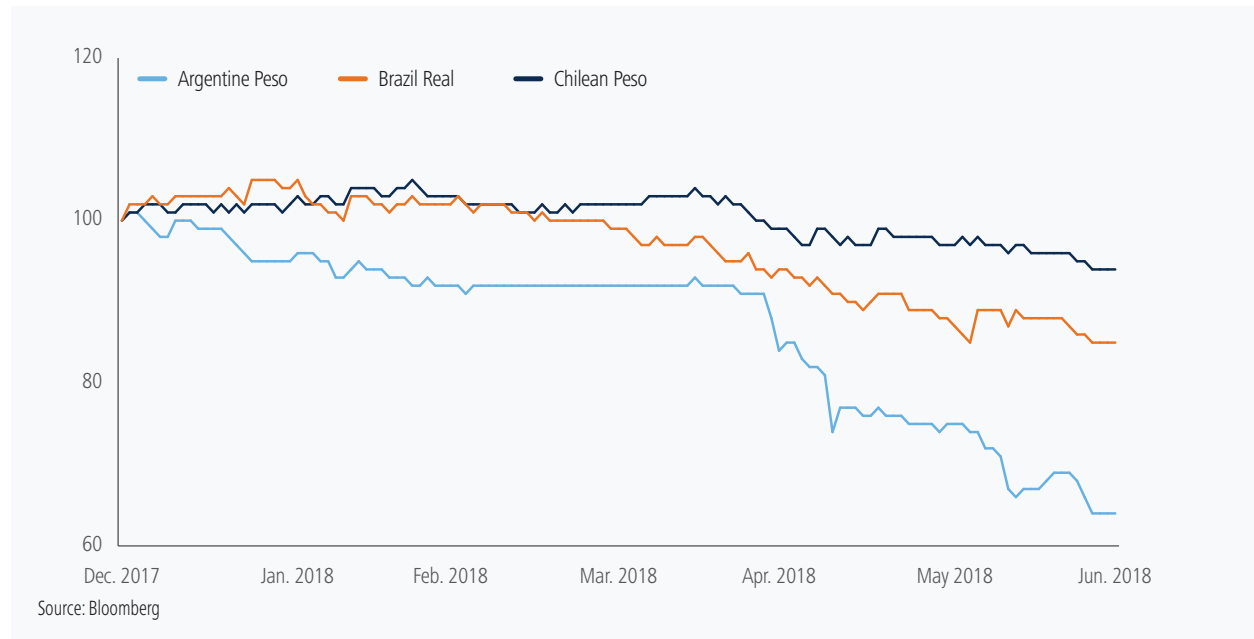
## USD Comparisons

Indexed to 100 on December 31, 2017



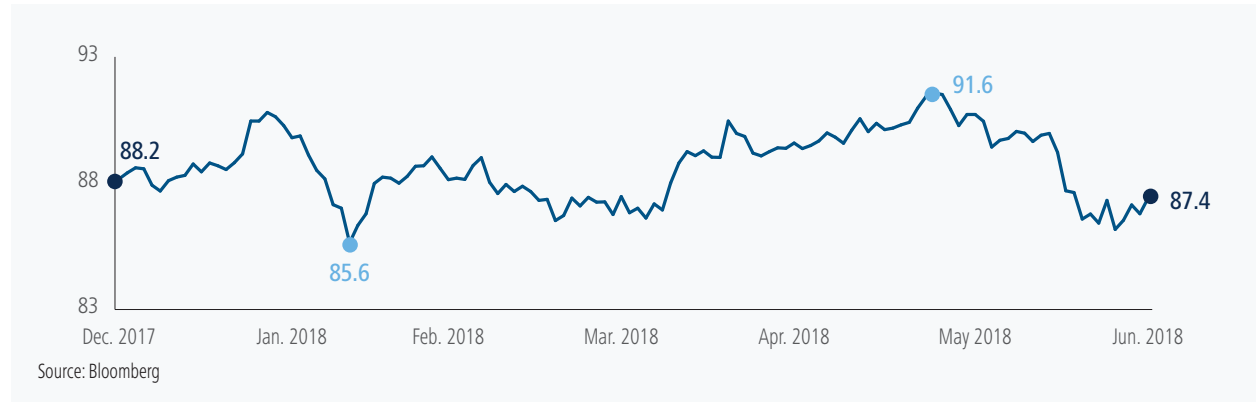
## Emerging Market Currencies against the U.S. Dollar

Indexed to 100 on December 31, 2017

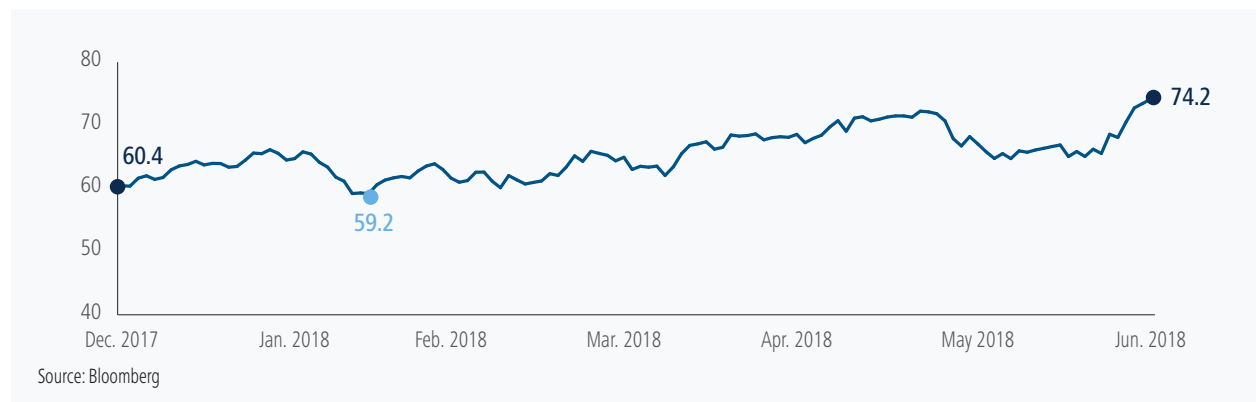


# COMMODITIES

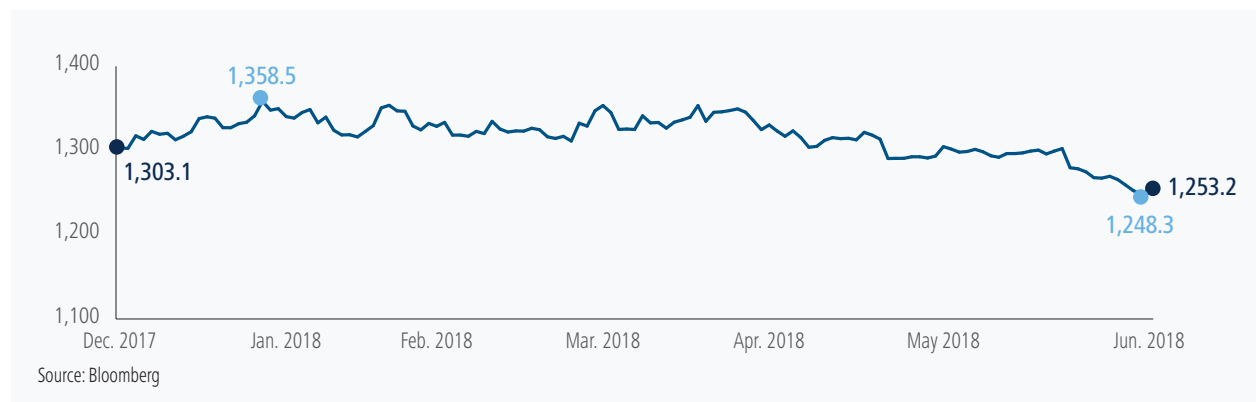
Bloomberg Commodity Index – YTD as of June 30, 2018



Crude Oil – YTD as of June 30, 2018



Gold Bullion – YTD as of June 30, 2018





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