



Monthly Economic Report

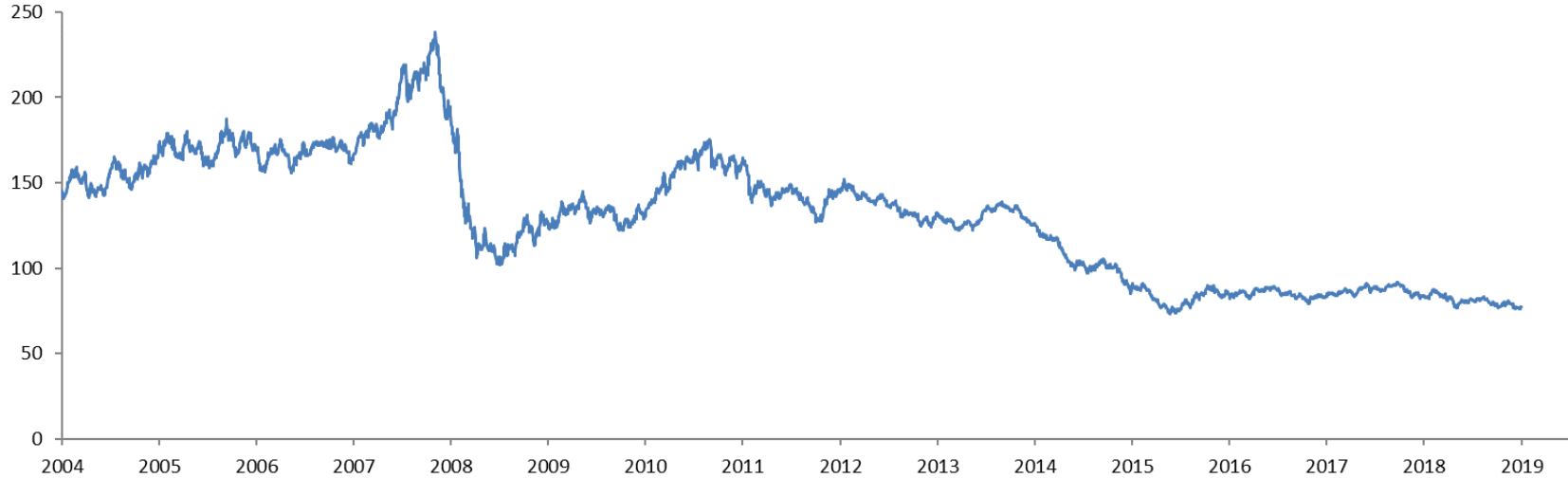
August 30, 2019



MACKENZIE | **CONFIDENCE**
Investments IN A CHANGING WORLD

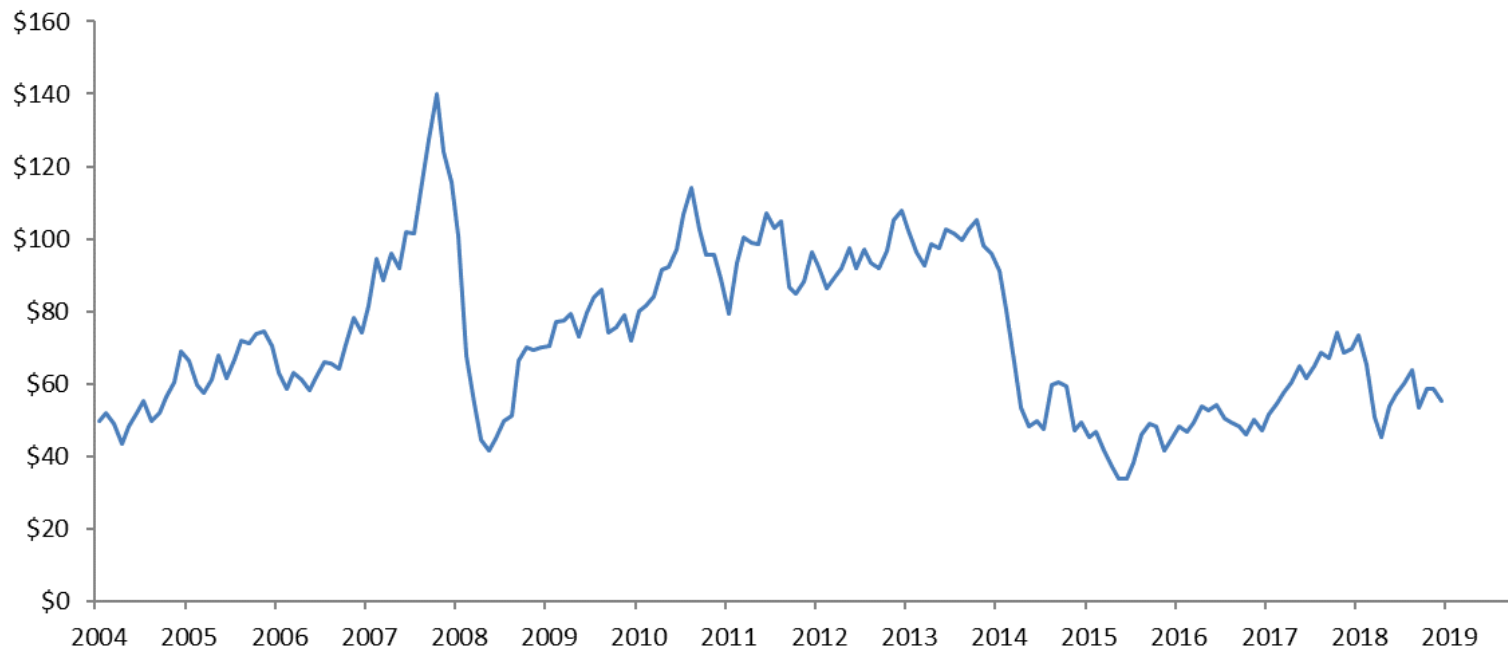
Commodity Overview

Bloomberg Commodity Index – 15 Year Performance to August 30, 2019



Crude reality: Price of Oil

West Texas Intermediate (\$USD per barrel) – 15 Year Price to August 30, 2019



Source: Bloomberg (Aug 2019)

Gold Bullion

Gold (US\$/troy ounce) – 15 Year Price to August 30, 2019

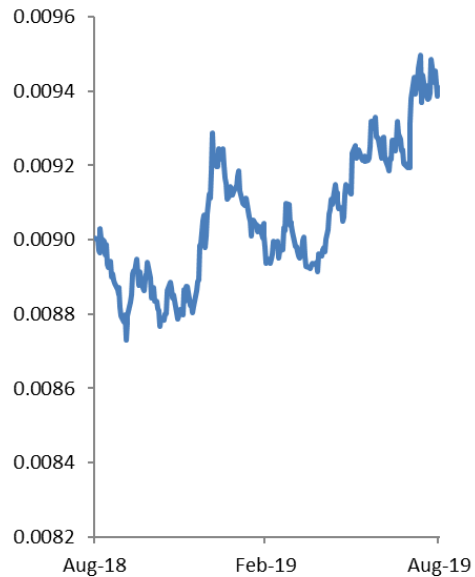


Source: Bloomberg (Aug 2019)

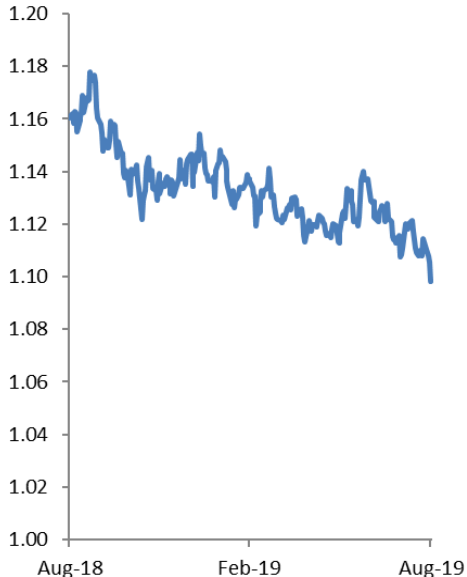
FX Rates

USD Comparisons – 1 Year Rates to August 30, 2019

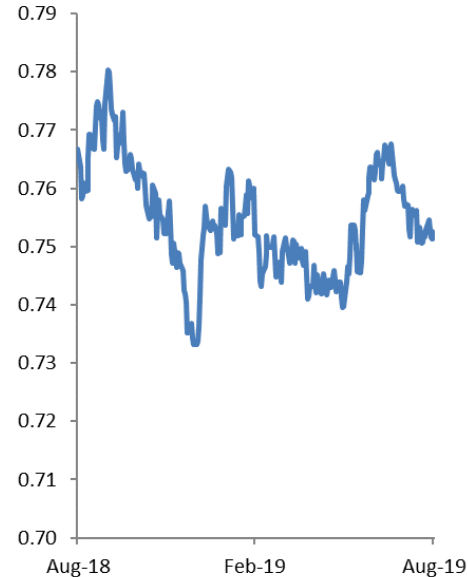
Yen vs. USD



Euro vs. USD

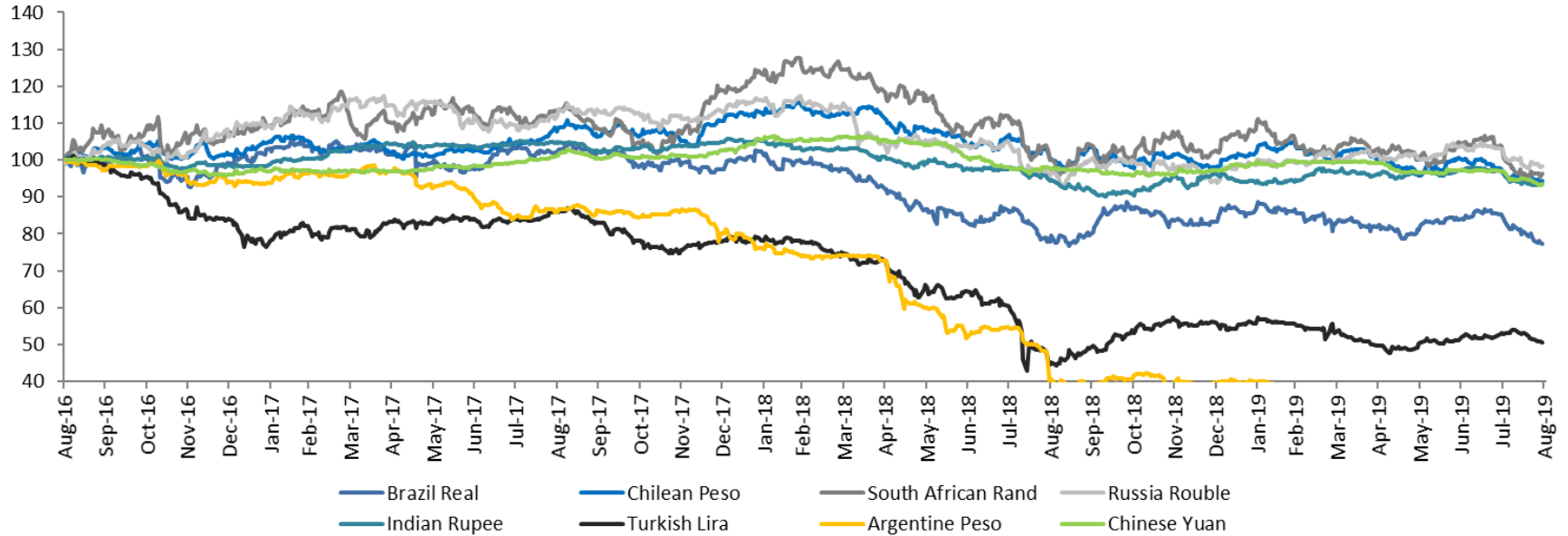


CDN vs. USD



Emerging Market Currencies

Exchange rates against the U.S. Dollar – 3 Year Rates to August 30, 2019
 (Indexed to 100 on August 31, 2016)

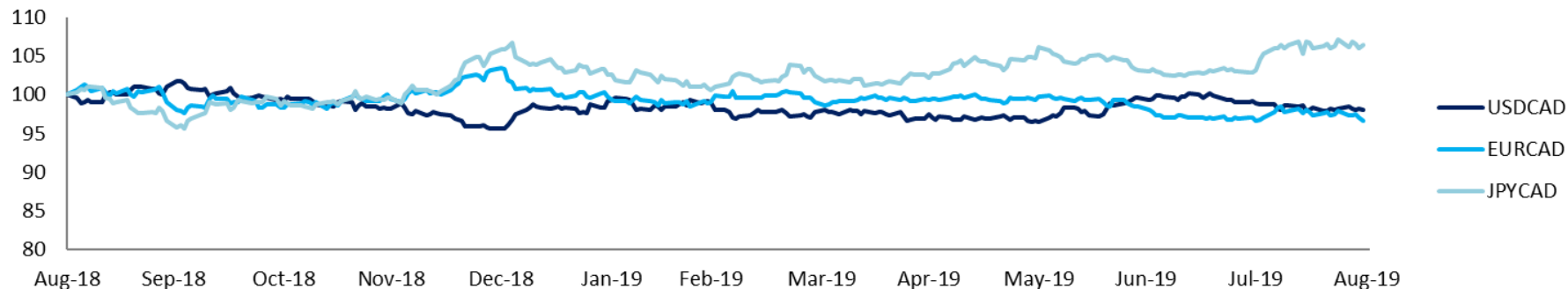


Source: Bloomberg (Aug 2019)

Currency – The Hidden Difference

Foreign currencies vs. Canadian Dollar – 1 Year Rates to August 30, 2019

(Indexed to 100 on August 31, 2018)

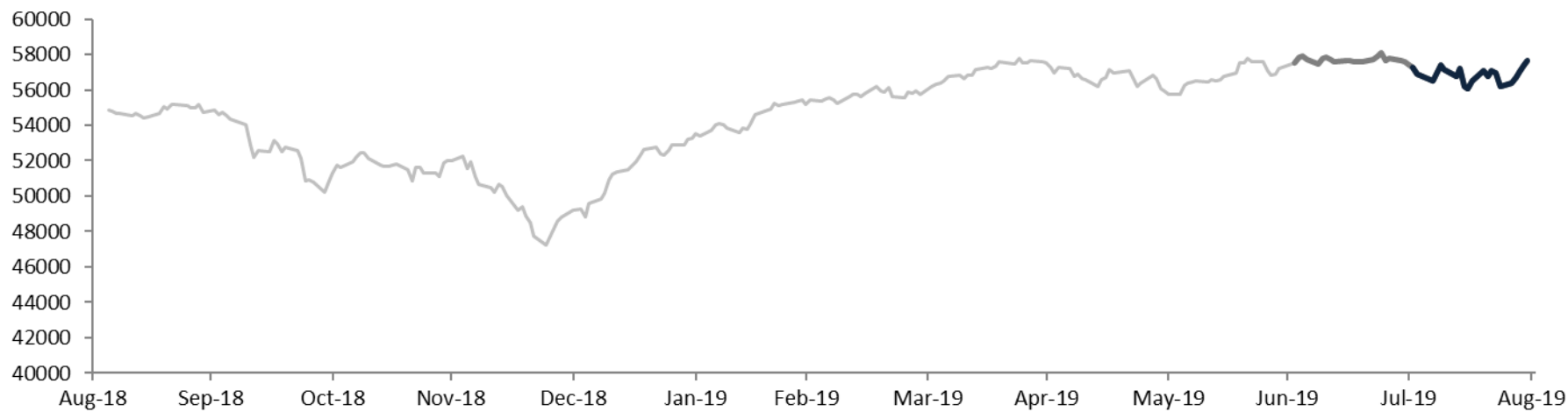


Comparing 1 Year returns in local currency to CDN\$-based

	Canada S&P/TSX	U.S. S&P500	Euro Area MSCI Europe NR	Japan MSCI Japan NR	Emerg. Markets MSCI EM NR	China MSCI China NR	World MSCI World
Local Currency Returns	4.3%	2.9%	2.3%	(9.6%)	(2.8%)	(5.1%)	1.3%
CDN\$-Based Returns	4.3%	4.8%	(1.3%)	(3.9%)	(2.6%)	(3.5%)	2.1%

A View of Global Market Indices

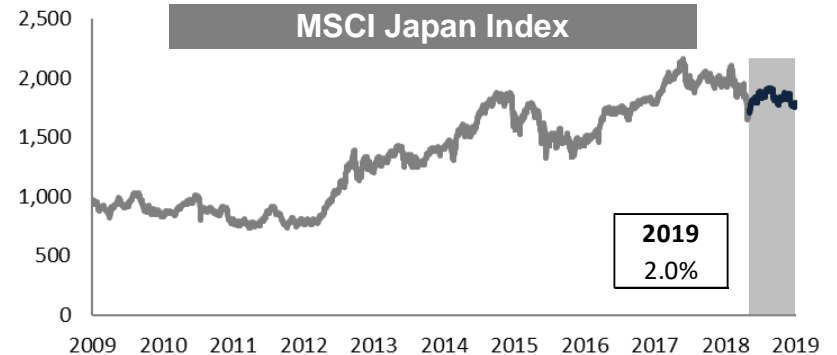
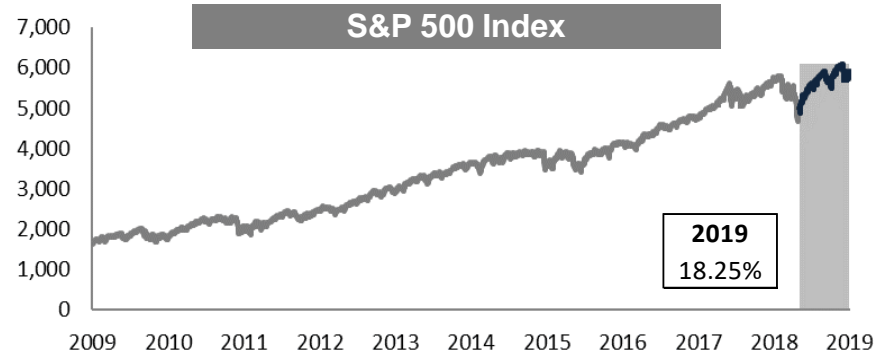
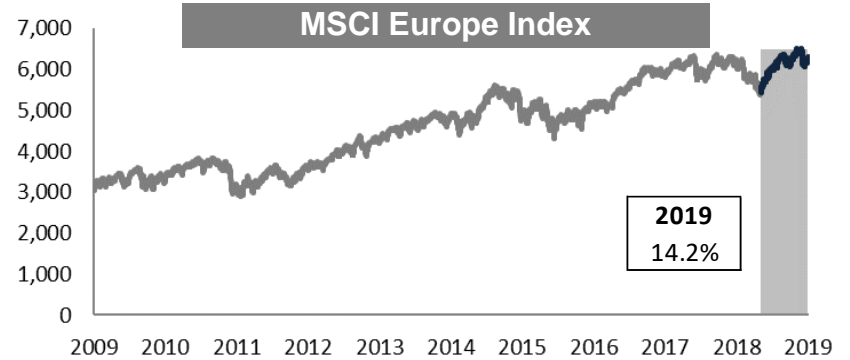
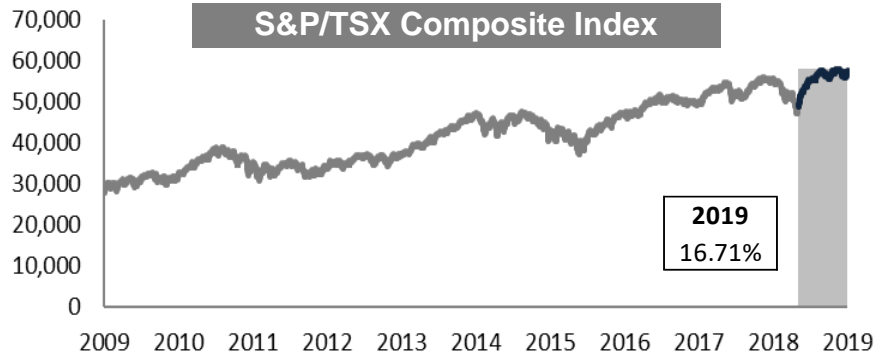
S&P/TSX Composite Index Prices - 12 months ending August 30, 2019



	S&P/TSX	S&P 500	Euro Area	Japan	Emerg. Mkts	China	World
1-Year returns to Aug 30:	4.3%	2.9%	2.3%	(9.6%)	(2.8%)	(5.1%)	1.3%
Year-to-Date:	17.1%	18.3%	14.9%	3.3%	6.2%	7.9%	15.8%
Quarter-to-Date:	0.8%	(0.9%)	(1.8%)	(4.3%)	(4.2%)	(5.1%)	(1.6%)
Month-to-Date:	0.6%	(0.7%)	(2.1%)	(3.4%)	(1.9%)	(2.8%)	(1.5%)

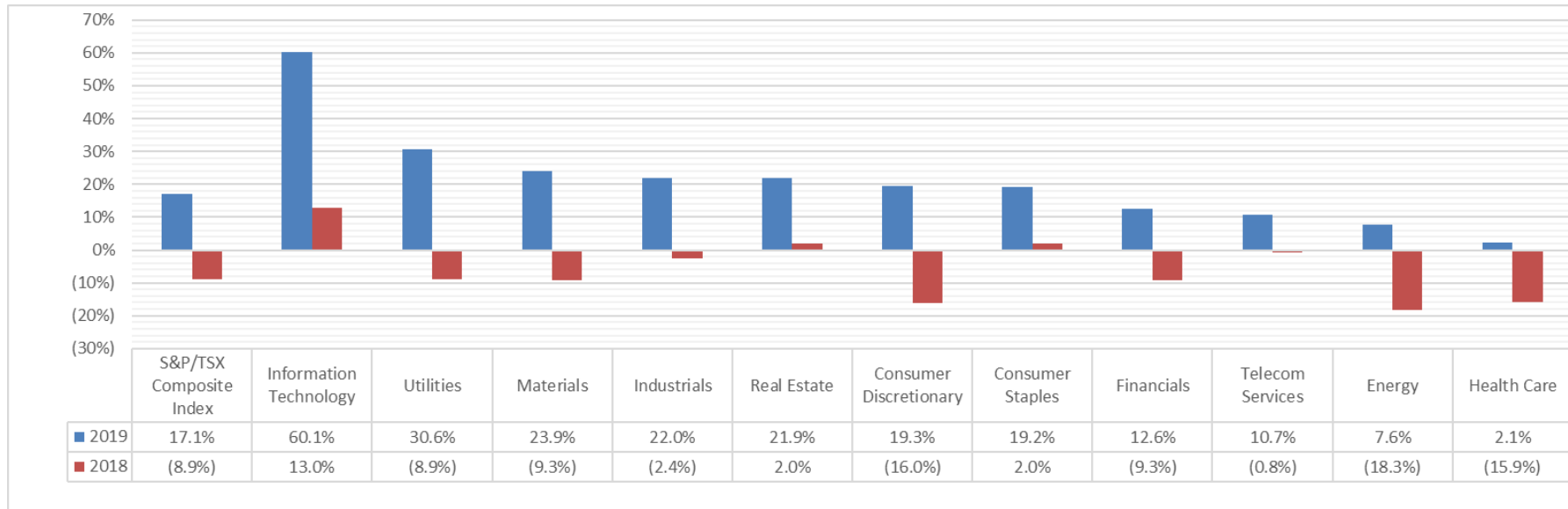
Source: Bloomberg (Aug 2019)

Global Market Results



S&P/TSX by Sector

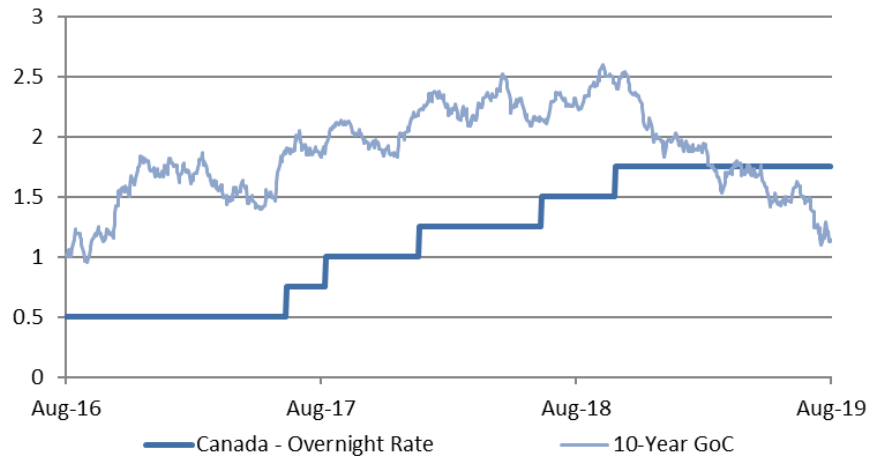
S&P/TSX returns for 2018 and 2019 YTD



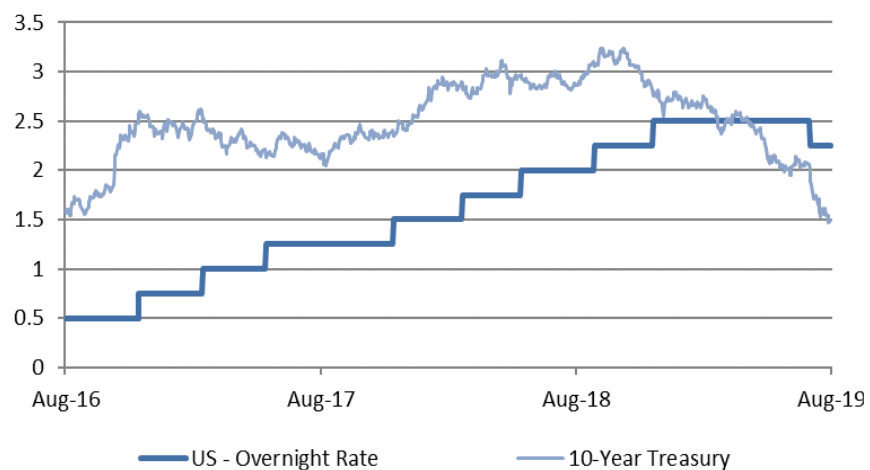
Central Bank Rates

Central Bank Rates and 10-Year Government Bond Yields - 3 Years to August 30, 2019

Canada

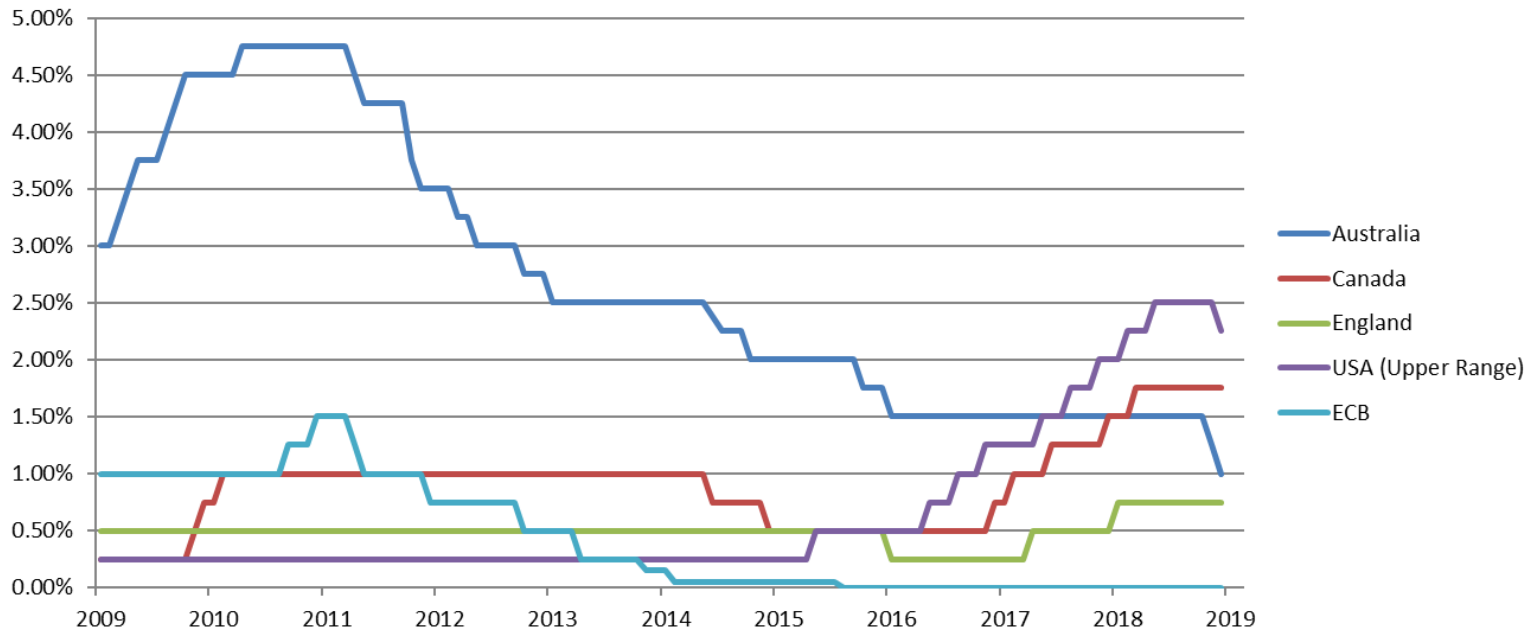


U.S.



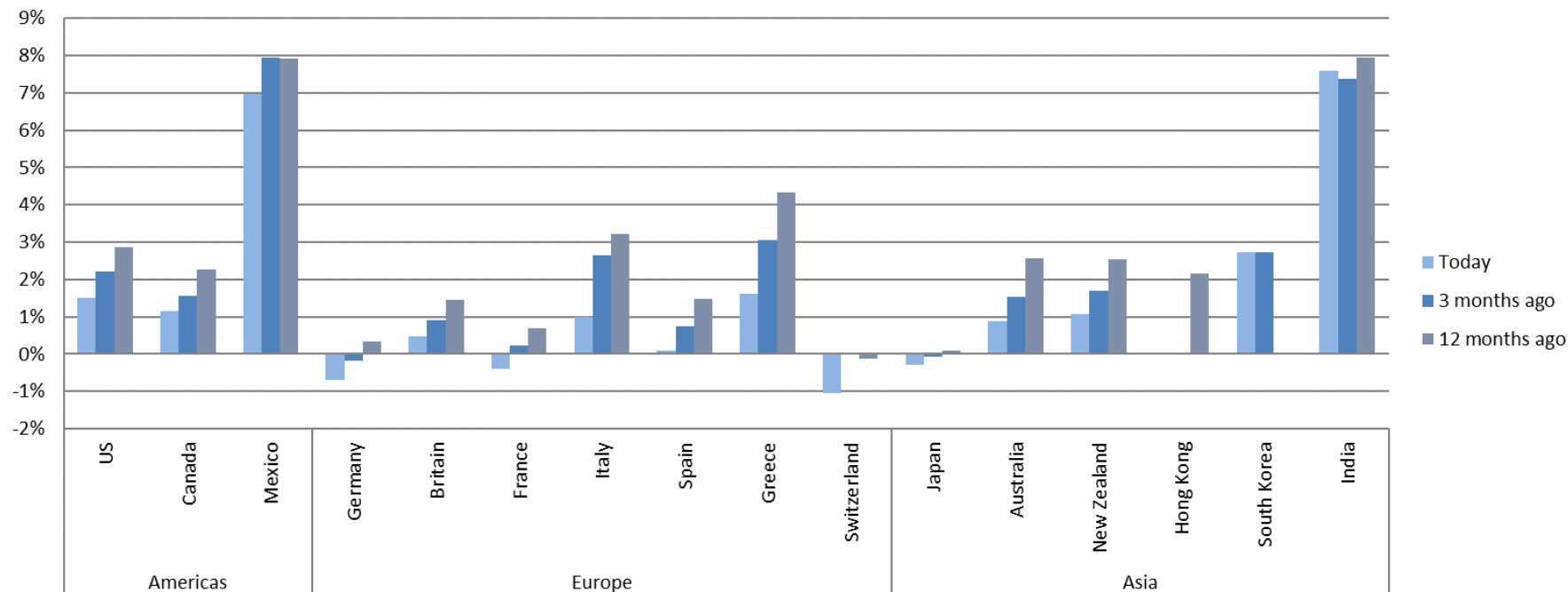
Central Bank rates around the globe

Central Bank Rates - 10 Years to August 30, 2019



10 Year Government Bond Yields

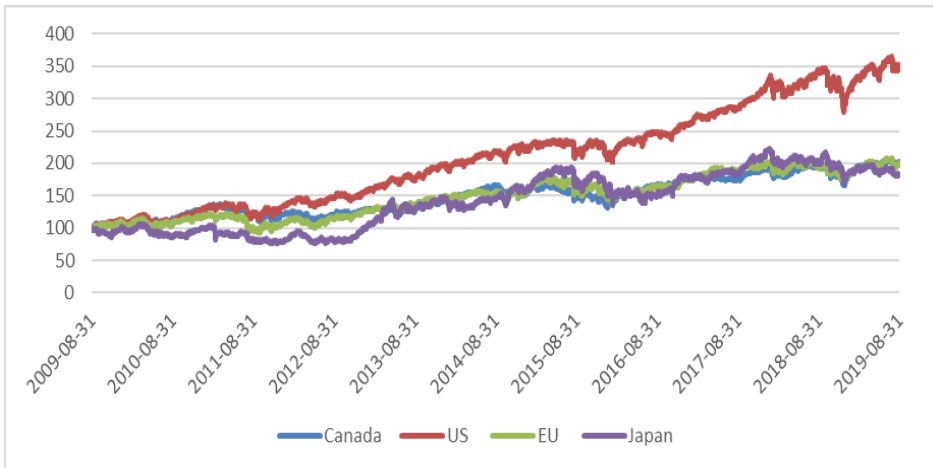
As of August 30, 2019, 3 months ago and 1 year ago (bps)



Global Market Results

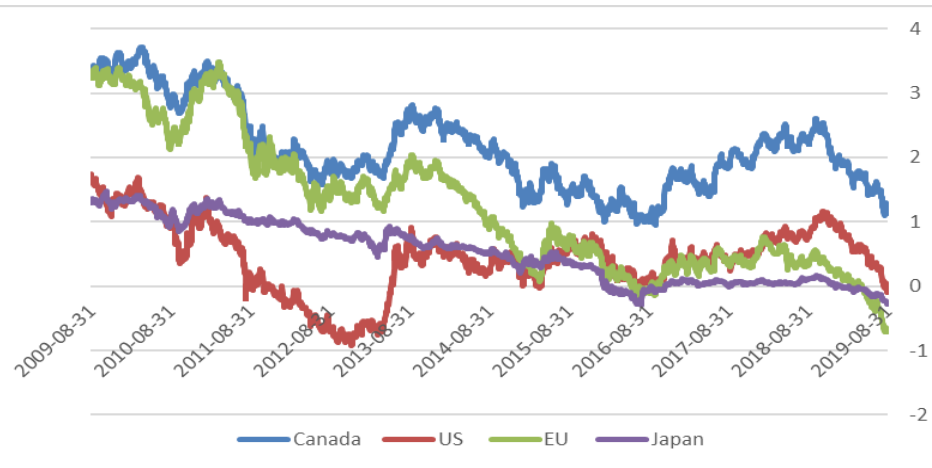
Equity Market Returns

as of August 30, 2019; total returns indexed to 100, local currency



Bond Market Returns

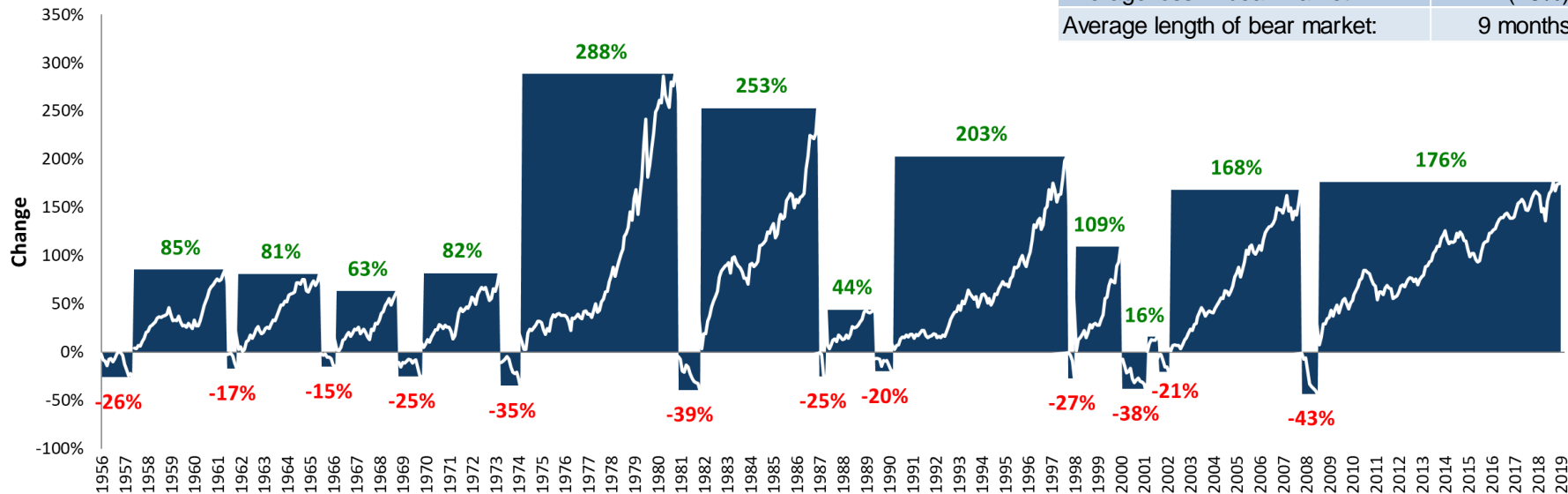
as of August 30, 2019; local currency



Bull & Bear Markets

S&P/TSX Composite Index to August 30, 2019

Bull & Bear Facts	
Average gain in bull market:	129%
Average length of bull market:	54 months
Average loss in bear market:	(28%)
Average length of bear market:	9 months



Bull & Bear Markets: S&P/TSX Composite

The Risks and Rewards of Investing:

- This chart represents the bull and bear markets in the S&P/TSX Composite Total Return since 1956. All bars above the line are bull markets; all bars below are bear markets.
- For the purposes of this illustration, a bull (bear) market is defined as a positive (negative) move greater than 15% that lasts at least 3 months.

Investor Behaviour:

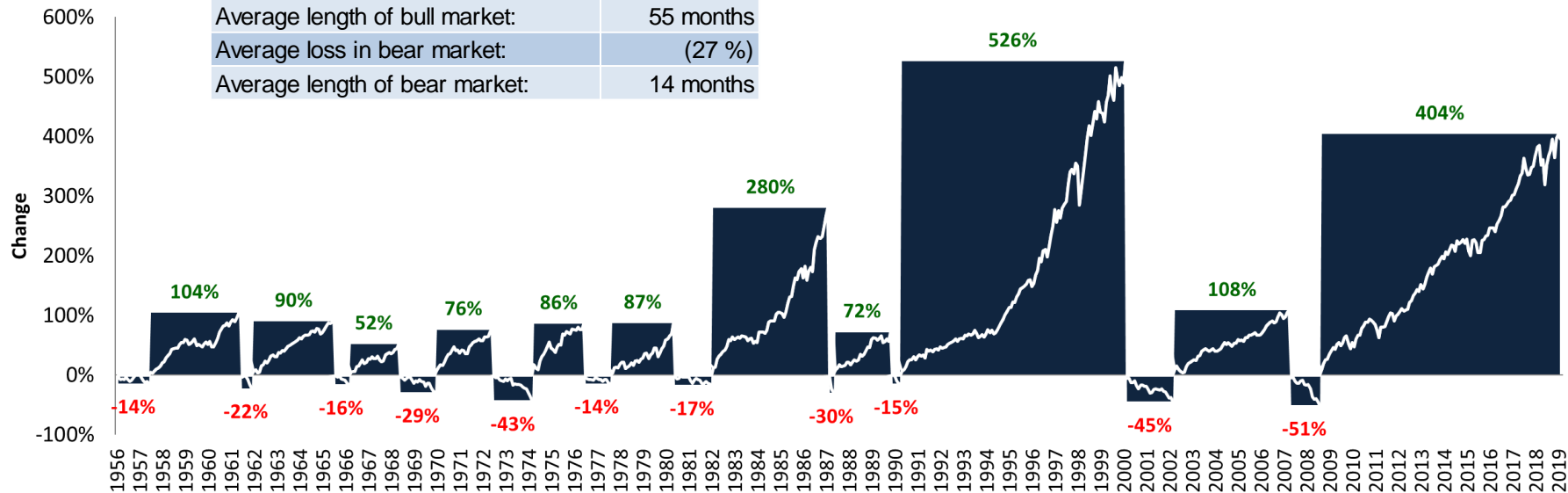
- According to the chart, markets spend more time in positive territory (bull) than negative (bear).
- Bull markets are, on average, longer and more intense, providing a more significant percentage change.
- On average bear markets are more brief, and yet engender fear. It is during these periods that there are significant investment 'bargains' to be found.
- Investor discipline during bear markets is critical.

Bull & Bear Markets

S&P 500 Index to August 30, 2019

Bull & Bear Facts

Average gain in bull market:	144%
Average length of bull market:	55 months
Average loss in bear market:	(27 %)
Average length of bear market:	14 months



Bull & Bear Markets: S&P 500

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DISCLAIMER

This document includes forward-looking information that is based on forecasts of future events as of August 30, 2019.

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Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

The rate of returns shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of returns on investment."