

Monday May 8, 2017

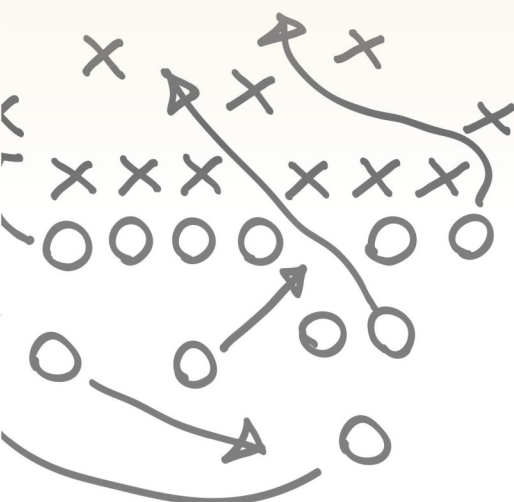
Coaches Corner

Last week, the S&P/TSX Composite Index was down (0.03%), while the S&P 500 was up 0.63%. Year-to-date the S&P/TSX Composite and the S&P 500 are up, 1.93% and 7.17%, respectively.

Info Tech and Consumer Discretionary were the strongest Canadian financial sectors last week, both up 2.45% and 1.40%, respectively. Materials was the weakest, down (3.71%).

As expected, the Federal Reserve left both its target for the fed funds rate (0.75%-1.00%) and its reinvestment policy unchanged. The Fed acknowledged the economic slowdown in Q1 but felt that it was transitory. As in the last statement, the Fed thought that near-term risks to the economic outlook "appear[ed] roughly balanced". The decision to stand pat was unanimous.

Resource: National Bank



MARKET NEWS

Canada

- Employment increased 3K in April according to the Labour Force Survey. Despite this modest gain, the jobless rate dropped two ticks to 6.5% as the participation rate went from 65.9% to 65.6%.
- In March, the merchandise trade deficit narrowed to just C\$0.1 billion from C\$1.1 billion the month before.

United States

- The establishment survey showed nonfarm payrolls jumping 211K in April, well above the 190K expected by consensus.
- The other U.S. employment report, the household survey showed employment rising 156K in April.
- Non-farm labour productivity ebbed 0.6% in Q1.
- The trade deficit narrowed 0.1% to \$43.7 billion in March as imports decreased more than exports in dollar value.
- The ISM manufacturing index fell from 57.2 in March to 54.8 in April.
- Separately the ISM non-manufacturing index moved up to 57.5 in April from 55.2 the prior month.
- In March, personal income advanced 0.2% MoM.

World

- The Eurozone's Gross Domestic Product expanded 0.5% in Q1.

Resource: National Bank

UP AND DOWN



Canada

Overnight	0.50%
Bank of Canada	0.75%
Prime Rate	2.70%

Next Meeting: May 24, 2017

United States

Fed Fund Rates	1.00%
Discount Rate	1.50%
Prime Rate	4.00%

Next Meeting: Jun 14, 2017

MARKET INDICATORS & TRENDS (As at May 5, 2017)

	INDEX	MTD	YTD	2016	2015
S&P/TSX	15,582.04	0.22%	1.93%	17.51%	-11.09%
S&P 500	2,399.29	1.55%	7.17%	9.54%	-0.73%
MSCI EAFE	1,864.91	4.01%	10.74%	-1.88%	-3.30%
MSCI World	1,896.75	2.32%	8.31%	5.32%	-2.74%
	SPOT (USD)	MTD	YTD	2016	2015
CAD	\$0.7293	-2.84%	-2.08%	3.09%	-16.18%
Euro	\$1.1000	2.83%	4.23%	-2.82%	-10.26%
Gold	\$1,226.90	-1.94%	6.53%	8.63%	-10.46%
Oil – WTI	\$46.22	-8.66%	-13.96%	45.03%	-30.47%
Gas	\$3.27	2.38%	-12.30%	59.35%	-19.11%
	INDEX	MTD	YTD	2016	2015
DEX Universe	1,040.50	1.62%	2.88%	1.67%	3.52%
DEX Short Term	704.50	0.48%	1.16%	1.00%	2.62%
DEX Mid Term	1,142.70	1.54%	3.03%	1.61%	4.85%
DEX Long Term	1,674.80	3.27%	5.21%	2.47%	3.80%

S&P / TSX SECTOR PERFORMANCE

(As at May 5, 2017)

SECTOR	MTD	YTD
Financials	-1.70%	0.85%
Energy	-2.66%	-11.99%
Materials	-4.07%	1.51%
Industrial	3.85%	8.07%
Consumer Discretionary	5.31%	12.12%
Telecom Services	5.84%	12.24%
Information Technology	6.14%	14.07%
Consumer Staples	6.71%	9.62%
Utilities	0.24%	6.35%
Health Care	-5.23%	-8.25%

GIC RATES—RSP COMPOUNDING

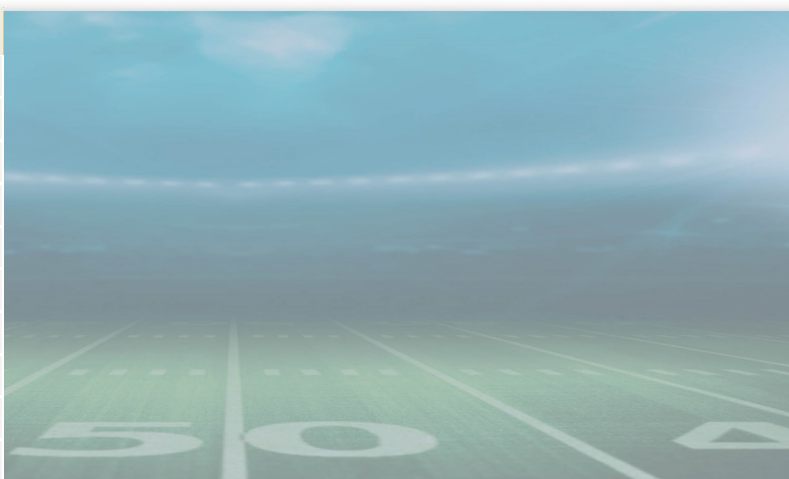
(As at May 8, 2017)

	1 YEAR	3 YEARS	5 YEARS
B2B	1.15%	1.55%	1.90%
Canadian Western Bank	1.28%	1.65%	2.00%
Community Trust	1.80%	2.00%	2.10%
Effort Trust	1.95%	2.10%	2.25%
Laurentian Trust	1.15%	1.55%	1.90%
Manulife Bank	1.10%	1.40%	1.80%
Peoples Trust	1.10%	1.55%	1.80%
Standard Life	0.45%	0.80%	1.25%

SAVINGS ACCOUNTS

(As at May 8, 2017)

	FUND CODE	RATE
Altamira High Interest Cashperformer	NBC 100 (A)	0.75%
	NBC 200 (F)	1.00%
B2B High Interest Investment Account*	BTB 100 (A)	0.80%
	BTB 101 (F)	1.05%
Hollis Investment Savings Account	DYN 500 (A)	0.75%
	DYN 550 (F)	1.00%
Manulife Bank Premium Investment Savings*	MIP 501 (A)	0.90%
	MIP 601 (F)	1.15%
Renaissance High Interest Savings Account*	ATL 5000 (A)	0.75%
	ATL 5001 (F)	1.00%



*Nominee accounts only

UPCOMING DATES

May 8	Housing Starts (CA)	May 11	New Housing Price Index YoY (CA)	May 12	CPI Ex Food and Energy MoM YoY (US)
May 9	NFIB Small Business Optimism (US)	May 11	PPI Final Demand MoM YoY (US)	May 12	Retail Sales Advance MoM (US)
May 9	Building Permits MoM (CA)	May 11	PPI Ex Food and Energy MoM YoY (US)	May 12	Retail Sales Ex Auto MoM (US)
May 9	Wholesale Trade Sales MoM (US)	May 11	Initial Jobless Claims (US)	May 12	U. of Mich. Sentiment (US)
May 10	MBA Mortgage Applications (US)	May 12	Teranet/National Bank HPI MoM YoY (CA)		
May 11	New Housing Price Index MoM (CA)	May 12	CPI MoM YoY (US)		

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