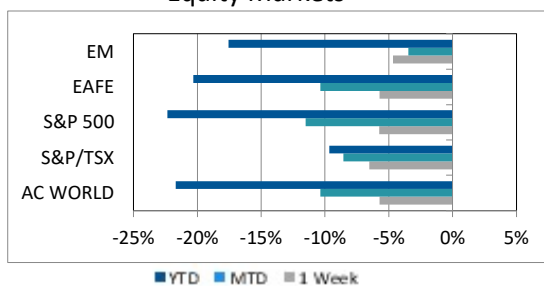


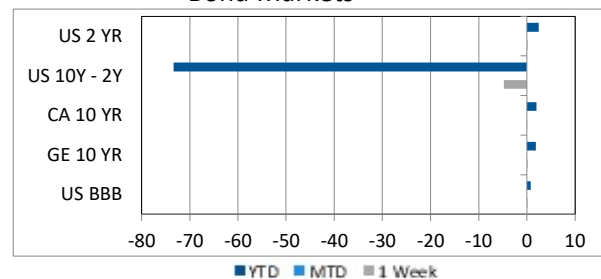
Market Recap

- It was an erratic week in financial markets, with global stock markets tumbling lower in their worst weekly rout since the early days of the pandemic. Volatility spiked after some hawkish-leaning rhetoric from major central banks amplified worries about the health of the global economy. Notably, the Federal Reserve’s aggressive plan to fight soaring inflation sent stocks spiraling lower on fears that tighter policy will hurt the economy and even spark a recession. On Wednesday, the Federal Reserve raised interest rates by 75 basis points in its biggest move since 1994, while Chair Powell openly endorsed raising interest rates well into restrictive terrain to combat decades-high inflation, a strategy that has often resulted in an economic downturn. Chair Powell hammered this message home on Friday when he said that the central bank is “acutely focused” on returning inflation to 2% and that another 75 or 50 basis point move is likely in July. Growing fears that this assertive policy trajectory could send the US economy into recession saw the S&P 500 tank into bear-market territory, with the index shedding \$2 trillion in market capitalization this week.
- Fixed income markets also generated negative results this week. Global bond yields edged higher after a trio of central banks including the Federal Reserve, Bank of England, and Swiss National Bank tightened monetary policy in response to rampant inflation. In the US, the back-up in treasury yields was kicked-off by a Wall Street Journal article that signaled that a 75 basis point hike was on the table for this week’s FOMC gathering after the sharp increase in May CPI inflation reported last Friday. And alas, the Fed made good on those rumors with a supersized 75 basis point hike on Wednesday. Moreover, policymakers expect the fed funds rate to reach 3.4% at the end of 2022 (up from 1.9% at its March meeting) and 3.8% by the end of 2023 (up from 2.8%). Given that the long-run neutral rate is assumed to be 2.5%, this implies that the Fed expects it will need to bring monetary policy into restrictive terrain to rein-in inflation from its 40-year highs. Investors also priced greater odds of a 75 basis point hike by the Bank of Canada at its July monetary policy gathering following the Fed’s supersized move this week.
- In commodity markets, oil is on track for its first weekly decline since April as investors contemplated the prospect of further monetary policy tightening and its impacts on global growth and energy demand. Still, prices are up close to 50% this year as rebounding demand and upended trade flows from Russia have squeezed the market. Gold is also heading for a weekly decline on the back of the stronger US dollar, while traders also assessed the impact of tighter monetary policy, particularly as higher interest rates dampen the appeal of non-interest bearing bullion. Finally, copper retreated on lingering global recession fears that risk curtailing demand for industrial metals broadly.
- In currency markets, the US dollar strengthened against its Group-of-10 peers alongside the back-up in treasury yields following the hawkish outcome of the Federal Reserve monetary policy gathering this week. The yen slumped by the most versus the US dollar since March 2020 after the Bank of Japan kept monetary policy on hold, defying expectations it would follow its global peers and move towards tightening. The BoJ’s decision to stand pat came after its peers in the US, UK, and Switzerland all raised rates this week. Finally, the Canadian dollar stumbled on the back of the weekly slide in oil prices and a generally buoyant greenback.

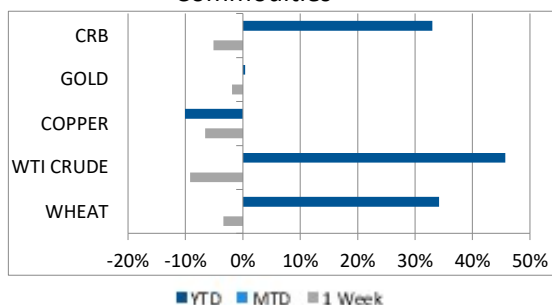
Equity Markets



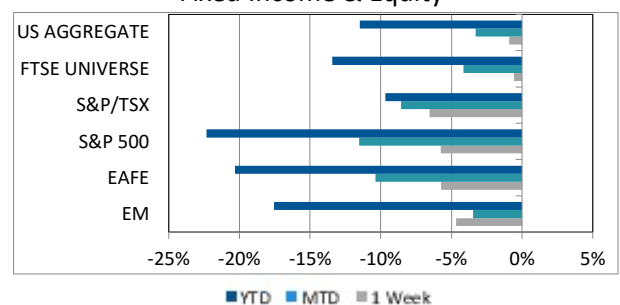
Bond Markets



Commodities



Fixed Income & Equity

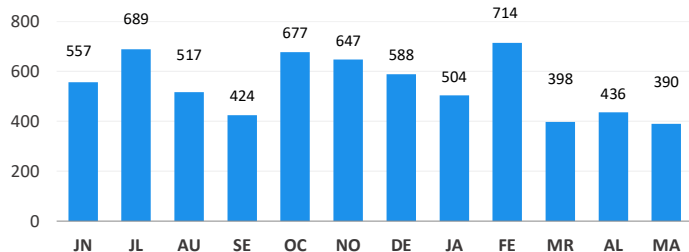


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING JUNE 17, 2022

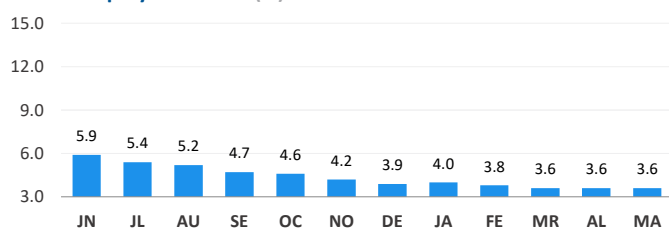
Job Creation (in thousands)*



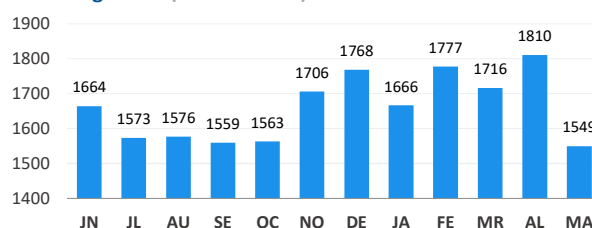
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2022	June 10, 2022	June 17, 2022
Canada	1.43%	3.23%	3.41%
United States	1.63%	3.04%	3.23%
Germany	-0.12%	1.43%	1.66%
Japan	0.07%	0.25%	0.23%
United Kingdom	0.97%	2.32%	2.50%
France	0.25%	1.98%	2.20%
Australia	1.67%	3.61%	4.13%
Italy	1.21%	3.60%	3.60%

Commodities, Exchange Rates and Indicators

	January 1, 2022	June 10, 2022	June 17, 2022
Oil	76.08 \$	120.93 \$	110.26 \$
Gold	1801.45 \$	1819.26 \$	1839.10 \$
CAD	0.7846 \$	0.7753 \$	0.7697 \$
EURO	1.1297 \$	1.0409 \$	1.0521 \$
		March	April
Inflation* Canada		5.50%	5.70%
Inflation* USA		6.50%	6.20%

* CORE-CPI YOY

Indices as of May 30, 2022

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	0.95	(0.25)	2.71	8.28	12.48	9.61	9.47
S&P/TSX Small Cap	(0.45)	(3.25)	2.55	2.65	14.51	6.85	5.74
S&P 500 (USD)	0.81	(4.57)	(8.29)	0.30	16.15	13.50	14.43
S&P 500 (CAD)	0.64	(4.00)	(8.77)	5.96	13.98	12.30	16.92
Stoxx Europe 600 (CAD)	1.00	(4.15)	(7.24)	(5.41)	5.31	3.30	9.98
MSCI EAFE (CAD)	1.02	(4.18)	(6.90)	(5.23)	4.41	3.22	9.47
MSCI Emerging Markets (CAD)	(1.73)	(8.60)	(12.37)	(16.05)	2.44	2.15	-
MSCI World (CAD)	(0.05)	(5.12)	(9.70)	0.46	10.18	8.58	13.44

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