

# MONTH IN REVIEW

Portfolio Advisory Group

March 2016



**RAYMOND YU**  
CFP, CIM, PFP, FCSI  
Wealth Advisor

4 Robert Speck Parkway  
Suite 1100  
Mississauga, ON L4Z 1S1  
T. 905.277.6031  
F. 905.277.6007  
[raymond.yu@rbc.com](mailto:raymond.yu@rbc.com)

[www.rbcds.com/raymond.yu](http://www.rbcds.com/raymond.yu)

## WHAT MOVED THE MARKETS

A shift in tone from the U.S. Federal Reserve with regards to the prospect of future interest rates hikes was one of the more notable developments in March. More specifically, the U.S. Federal Open Market Committee (FOMC) held its benchmark interest rate unchanged and indicated that only two rate hikes would occur over the rest of the year versus prior forecasts of four hikes. The Committee acknowledged that weaknesses in global growth and tight financial conditions prompted this forecast change despite continued evidence of a moderate expansion in the US economy. This position was highlighted by FOMC Chair Janet Yellen when she said the FOMC intends to “proceed cautiously” as it tightens monetary policy. In Europe, anemic inflation compelled the European Central Bank to further ease monetary policy. It reduced interest rates and increased the size and scope of its monthly bond purchase program. The rally in oil that began in February continued in March with benchmark crude rallying to \$38.30 a barrel by the end of month thanks to a moderate drop in U.S. production that helped slow growth of record high inventory. Additionally, Iran confirmed its participation at an April 17th meeting with other major oil producers to discuss a potential production freeze. Nevertheless, there has been no indication whether they would be open to participating in such an agreement. The movement in oil also helped spur a recovery in Canadian stocks and the Canadian dollar, which bounced back to its October 2015 level of \$0.77/USD.

North American indices were all positive this month. The S&P/TSX posted a 5.3% gain. A rally in the Energy, Utilities, and Financial sectors of 9.6%, 8.3% and 7.5%, respectively, was more than offset by weakness in the Healthcare sector, which closed the month with a 53.1% decline. Overall, 9 of 10 sectors finished the month in positive territory.

In the U.S., the S&P 500 posted a 6.8% gain this month, with all 10 sectors ending the month in positive territory. Energy and Information Technology led all sectors, posting gains of 9.3% and 9.2%, respectively.

The S&P/TSX Preferred Share Index (TXPR) posted an 8% gain as attractive yields drew investor interest and fund flows.



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## FIXED INCOME-SPECIFIC DEVELOPMENTS

Canada's relatively new federal government unveiled its budget in March with new fiscal stimulus measures intended to stimulate the economy. The budget included a deficit of C\$29.4 billion for 2016 and forecasted cumulative deficits of C\$113 billion through the 2020-21. One of the aims of this deficit spending is to create 100,000 jobs over the next two years. The government plans to issue C\$40 billion worth of bonds in 2016 and 2017 to finance the spending. Prime Minister Justin Trudeau underscored the need to use fiscal stimulus rather than rely solely on monetary policy to spur economic growth. The Liberal government expects its infrastructure spending and other programs will boost gross domestic product by 0.5% in 2016 (and by 1% in 2017). Meanwhile, the Bank of Canada (BoC) kept its overnight target rate at 0.5% and noted that inflation and economic growth were evolving as anticipated. Going forward, the impact of the fiscal measures taken by the newly elected government should be included in the BoC's projections. On the economic front, the unemployment rate increased from 7.2% to 7.3% in February. Canadian retail sales exceeded expectations with a 2.1% increase for January, while core annual inflation was 1.9% in February, down from 2.0% previously.

The Fed kept its overnight rates unchanged and now forecasts only two rate hikes through the end of the year despite a relatively healthy U.S. economy. The Fed's statement noted that while the economy has been expanding at a moderate pace, the weakness in global economic conditions poses a risk to the domestic economy. FOMC Chair Janet Yellen reiterated this cautious message at a speaking engagement later in the month saying that "inflation has not yet proven durable against the backdrop of looming global risks to the U.S. economy". The second set of comments appeared to contradict comments from two other Fed officials that suggested the economy was on firm enough footing to justify tightening monetary policy. One of the sources of optimism these dissenting Fed officials were referring to was the labour market. The US economy added 242,000 versus expectations of 195,000. Meanwhile, the unemployment rate held at 4.9%, the best reading since 2007, and the participation rate was at its highest level since March 2014 at 62.9%. Readings on inflation were more mixed as core CPI rose to 2.3%, while the Fed's preferred inflation indicator, the personal consumption expenditure price index (PCE), came in at 1.6% below the Fed's target of 2%. Retail sales were the most disappointing data, posting a 0.1% decline in February while January's number was revised to -0.4% instead of the 0.2% previously announced.

## NUMBER CRUNCHING

| Equity Indices*                 | Month | YTD*  |
|---------------------------------|-------|-------|
| S&P/TSX Composite Index TR      | 5.3%  | 4.5%  |
| Dow Jones Industrial Average TR | 7.2%  | 2.2%  |
| S&P 500 Index TR                | 6.8%  | 1.3%  |
| NASDAQ Composite Index TR       | 6.9%  | -2.4% |
| MSCI EAFE TR (USD)              | 6.6%  | -2.9% |
| MSCI World TR (USD)             | 6.9%  | -0.2% |

| S&P/TSX Sector Performance*       | Month  | YTD*   |
|-----------------------------------|--------|--------|
| S&P/TSX Financials TR             | 7.5%   | 3.7%   |
| S&P/TSX Energy TR                 | 9.6%   | 8.9%   |
| S&P/TSX Materials TR              | 3.5%   | 20.0%  |
| S&P/TSX Industrials TR            | 5.8%   | 4.0%   |
| S&P/TSX Consumer Discretionary TR | 6.4%   | 3.0%   |
| S&P/TSX Telecom Services TR       | 4.2%   | 11.5%  |
| S&P/TSX Information Technology TR | 3.1%   | 0.3%   |
| S&P/TSX Consumer Staples TR       | 1.2%   | 7.1%   |
| S&P/TSX Utilities TR              | 8.3%   | 9.6%   |
| S&P/TSX Healthcare TR             | -53.1% | -67.3% |

\* All returns are on a Total Return basis. All indices are in local currency unless otherwise noted.  
Source: Bloomberg

## GLOBAL DEVELOPMENTS

The European Central Bank (ECB) reduced interest rates and increased the size and scope of its quantitative easing program in an effort to spur growth and revive inflation in the eurozone. The ECB cut its benchmark interest rate to 0% from 0.05% and lowered the deposit rate further into negative territory to -0.4% from -0.3% previously. In addition, the ECB increased the size of its monthly bond purchases by €20 billion to €80 billion and announced it will now start purchasing non-financial corporate bonds in an effort to ease financing costs for corporate issuers. Additionally, the ECB announced it will make four-year loans to banks, charging rates “as low as its deposit rate” to stimulate lending to households and businesses. Low inflation was the motivating factor supporting the measures announced by the ECB. The latest readings underscore this challenge as Eurozone yearly inflation fell by 0.2%, driven by falling oil prices, while core CPI inflation came in at 0.8%. Despite these moves, the ECB’s Mario Draghi warned European leaders that monetary policy is reaching its limits and governments need to do more to push through new structural reforms to achieve economic objectives. Elsewhere in Europe, the Bank of England held its key rate at 0.5% and Switzerland kept theirs unchanged at -0.75%. Norway cut its benchmark rate from 0.75% to a record low of 0.5%.

Continued weakness in China forced officials to seek measures to restore confidence in its currency and economy. Chinese Premier Li Keqiang lowered his government’s growth target range to 6.5 – 7.0% for 2016, from around 7% in 2015. The People’s Bank of China, the country’s central bank, took easing measures by cutting the bank’s required reserve ratio by 0.5% and fixed the exchange rate at RMB 6.46 versus the U.S. dollar. Despite these efforts, Moody’s and S&P revised the country’s credit-rating to a negative outlook from stable and did the same to some of the nation’s largest companies. Elsewhere in Asia, the Bank of Japan (BoJ) kept its key rate unchanged as it assesses whether the previous easing measures will benefit exports and inflation.

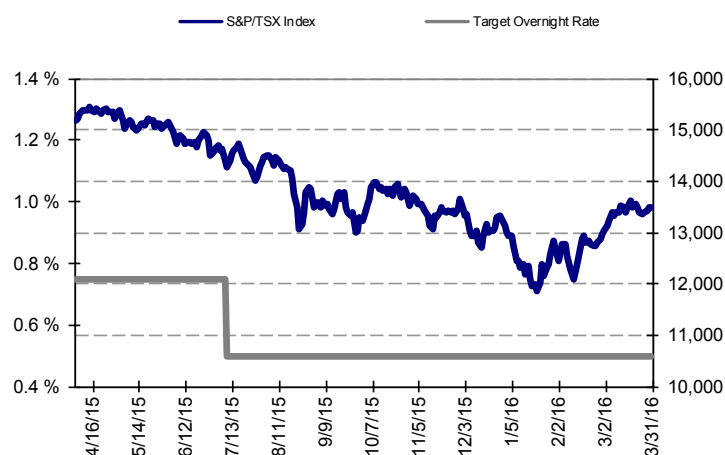
| Currencies (in Canadian Dollars) | Exchange | Month | YTD*  |
|----------------------------------|----------|-------|-------|
| US Dollar                        | 1.3004   | -4.0% | -6.0% |
| Euro                             | 1.4799   | 0.5%  | -1.6% |
| British Pound                    | 1.8675   | -0.9% | -8.4% |
| Japanese Yen                     | 0.0116   | -3.9% | 0.3%  |

| Currencies (One Canadian Dollar) | Exchange | Month | YTD*  |
|----------------------------------|----------|-------|-------|
| US Dollar                        | 0.7690   | 4.1%  | 6.4%  |
| Euro                             | 0.6757   | -0.5% | 1.5%  |
| British Pound                    | 0.5355   | 1.0%  | 9.2%  |
| Japanese Yen                     | 86.5630  | 4.0%  | -0.3% |

| Commodities (US\$)            | Spot Price | Month | YTD*   |
|-------------------------------|------------|-------|--------|
| Crude Oil (WTI per barrel)    | \$38.34    | 13.6% | 3.5%   |
| Natural Gas (per million btu) | \$1.96     | 14.5% | -16.2% |
| Gold (per ounce)              | \$1,232.71 | -0.5% | 16.1%  |
| Silver (per ounce)            | \$15.44    | 3.6%  | 11.4%  |
| Copper (per pound)            | \$2.21     | 3.7%  | 3.7%   |
| Nickel (per pound)            | \$3.83     | -0.5% | -3.8%  |
| Aluminum (per pound)          | \$0.69     | -5.4% | 0.7%   |
| Zinc (per pound)              | \$0.82     | 3.0%  | 12.9%  |

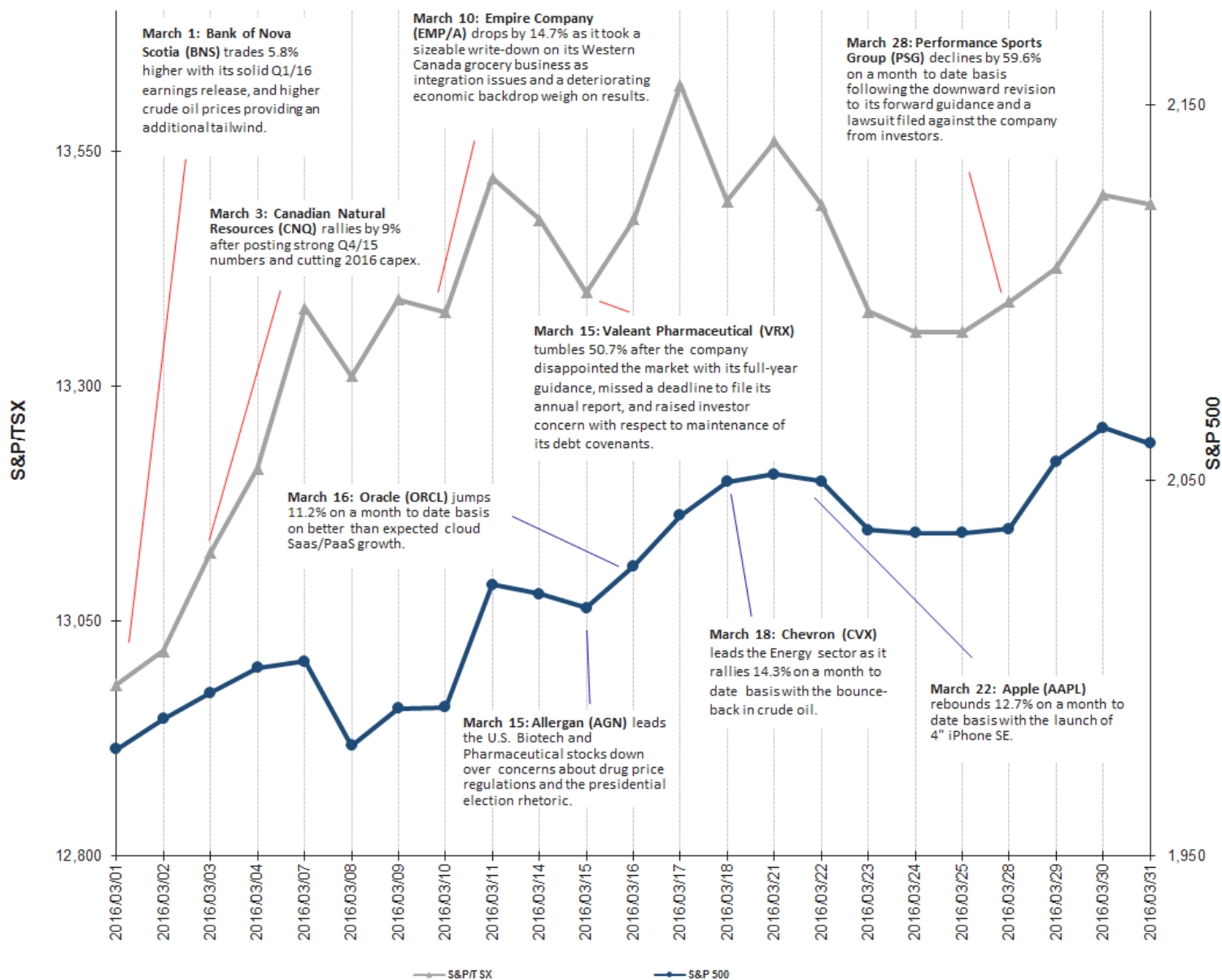
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## S&amp;P/TSX Index - Target Overnight Rate, LTM



Source - RBC Wealth Management, Bloomberg

## NORTH AMERICAN EQUITY HIGHLIGHTS – MARCH 2016

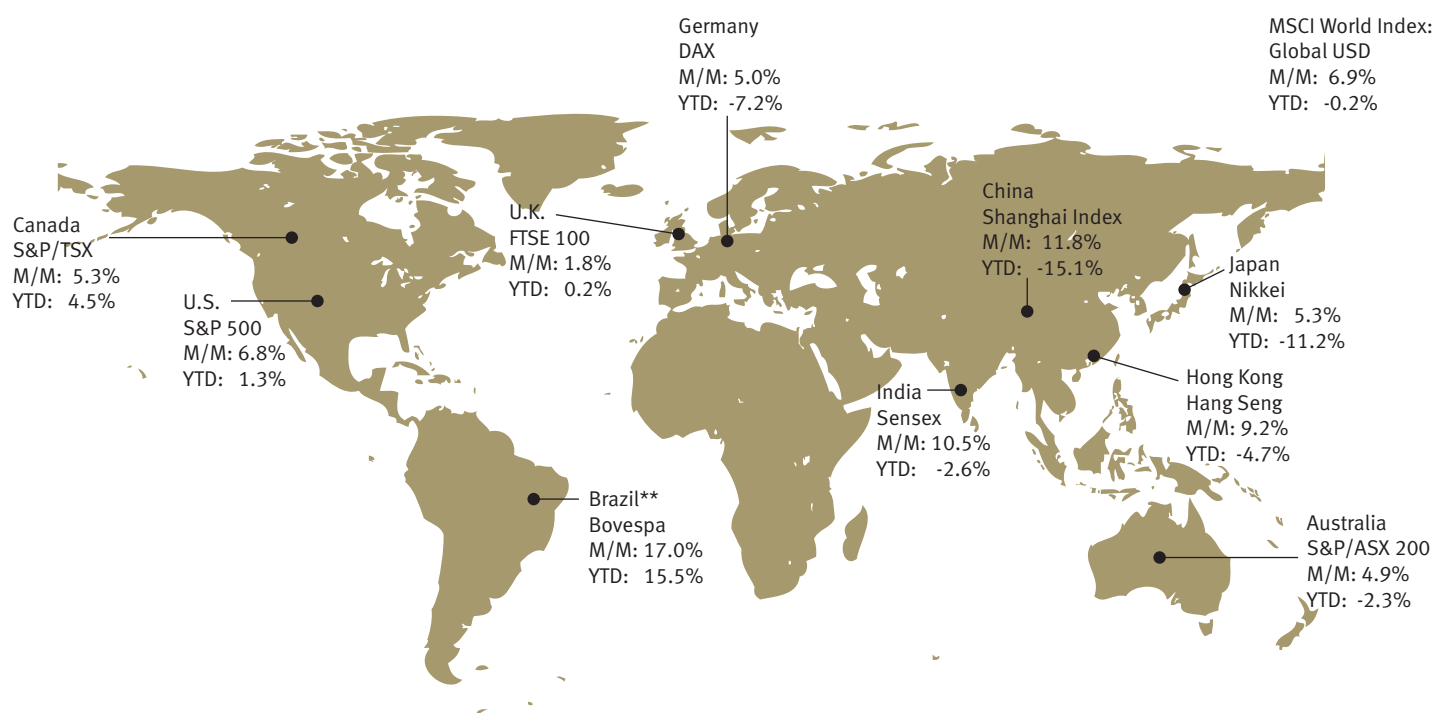


<sup>1</sup>Bloomberg <sup>2</sup>RBC Capital Markets Pricing Data  
Source: Bloomberg

# WORLD MARKETS

## March Month-over-Month and Year-to-Date Performance

All major global indices ended the month of March in positive territory. Across North and South America, Brazil's Bovespa was up 17% while S&P 500 and S&P/TSX were up 6.8% and 5.3%, respectively. In Europe, Germany's DAX rallied 5.0% and U.K.'s FTSE increased by 1.8%. In Asia, China's Shanghai Index was the clear winner, closing the month up 11.8% while India's Sensex, Hong Kong's Hang Seng, and Japan's Nikkei, rallied by 10.5%, 9.2% and 5.3%, respectively. Lastly, Australia's S&P/ASX 200 finished the month up 4.9%. Overall, the MSCI World Index increased by 6.9% for the month and down 0.2% for the year.

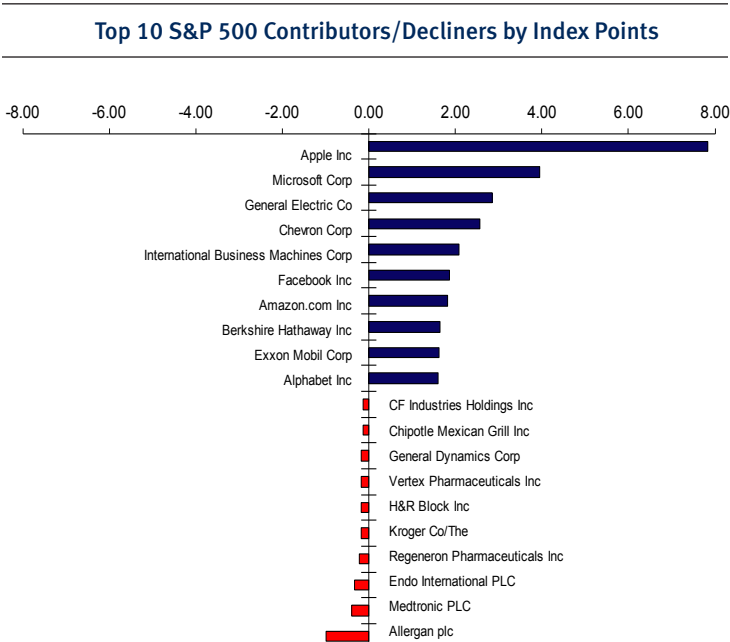
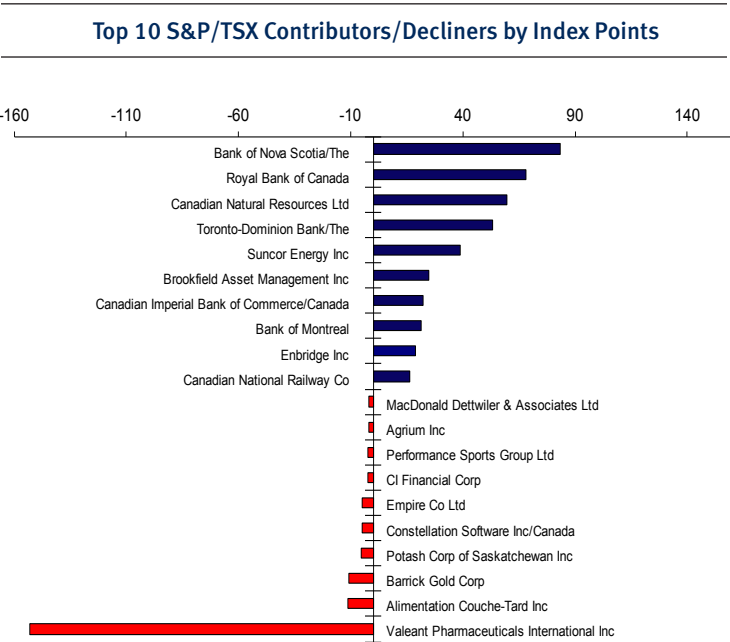
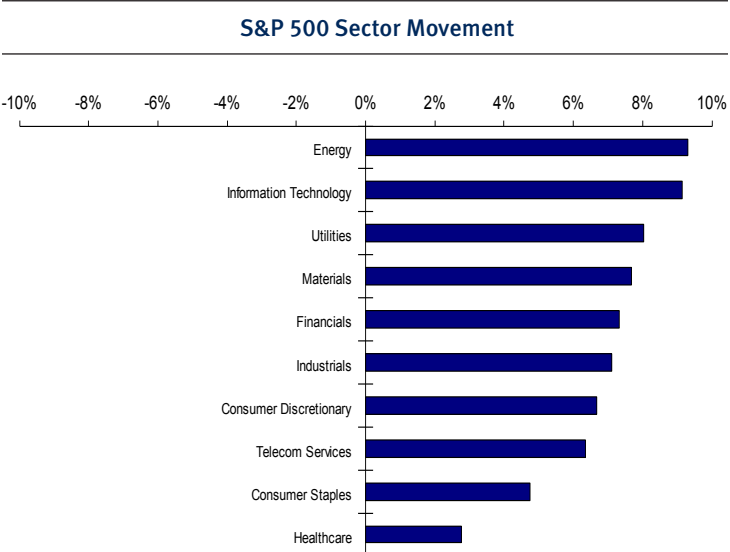
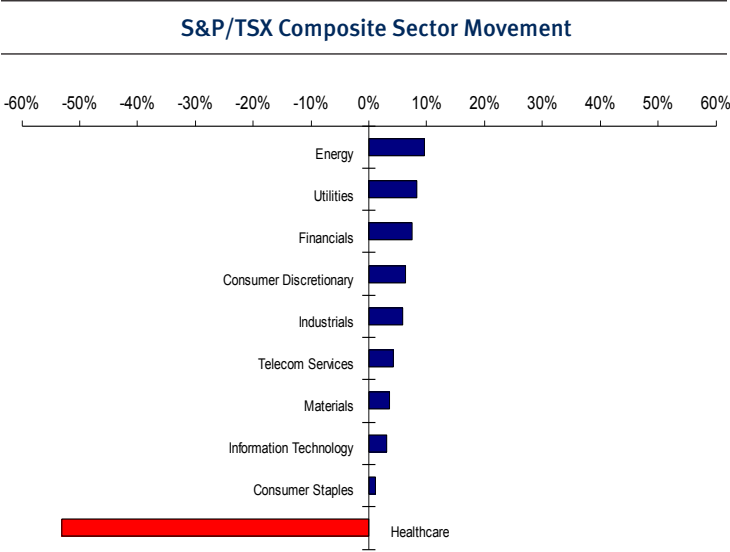


Source – Bloomberg, RBC Wealth Management, 03/31/16

All returns are on a total return basis unless otherwise noted. All returns calculated in local currency except for MSCI World

\*\* These indices are calculated on a price return basis

CANADIAN & U.S. EQUITIES – MARCH 2016



Source: Bloomberg

## CANADIAN AND U.S. ECONOMIC DATA – MARCH 2016

| Release Date | Economic Indicators: Canada         | Period | Consensus | Actual | Prior  |
|--------------|-------------------------------------|--------|-----------|--------|--------|
| 03/31/2016   | Gross Domestic Product (m-o-m, SA)  | Jan    | 0.30%     | 0.60%  | 0.20%  |
| 03/31/2016   | Gross Domestic Product (y-o-y, SA)  | Jan    | 1.10%     | 1.50%  | 0.60%  |
|              | <b>Labour market</b>                |        |           |        |        |
| 03/11/2016   | Net Change in Employment (000, SA)  | Feb    | 0.0       | 0.0    | 0.0    |
| 03/11/2016   | Participation Rate (SA)             | Feb    | 65.80%    | 65.90% | 65.90% |
| 03/11/2016   | Unemployment Rate (SA)              | Feb    | 7.20%     | 7.30%  | 7.20%  |
|              | <b>Housing market</b>               |        |           |        |        |
| 03/08/2016   | Housing Starts (000, SAAR)          | Feb    | 0         | 0.2    | 0.2    |
| 03/10/2016   | New Housing Price Index (y-o-y)     | Jan    | 1.80%     | 1.80%  | 1.60%  |
| 03/15/2016   | Existing Home Sales (m-o-m)         | Feb    | --        | 0.80%  | 0.50%  |
| 03/14/2016   | Teranet/National Bank HPI (m-o-m)   | Feb    | --        | 0.60%  | -0.10% |
|              | <b>Consumer &amp; Manufacturing</b> |        |           |        |        |
| 03/18/2016   | Retail Sales (m-o-m, SA)            | Jan    | 0.60%     | 2.10%  | -2.10% |
| 03/18/2016   | Retail Sales Less Autos (m-o-m, SA) | Jan    | 0.40%     | 1.20%  | -1.70% |
| 03/16/2016   | Manufacturing Sales (m-o-m, SA)     | Jan    | 0.50%     | 2.30%  | 1.40%  |
|              | <b>Trade</b>                        |        |           |        |        |
| 03/04/2016   | Merchandise Trade (billion, SA)     | Jan    | 0.00      | 0.00   | 0.00   |
|              | <b>Prices</b>                       |        |           |        |        |
| 03/18/2016   | Consumer Price Index (m-o-m)        | Feb    | 0.40%     | 0.20%  | 0.20%  |
| 03/18/2016   | Consumer Price Index (y-o-y)        | Feb    | 1.50%     | 1.40%  | 2.00%  |
| 03/18/2016   | Bank of Canada CPI Core (m-o-m)     | Feb    | 0.50%     | 0.50%  | 0.30%  |
| 03/18/2016   | Bank of Canada CPI Core (y-o-y)     | Feb    | 2.00%     | 1.90%  | 2.00%  |
| 03/29/2016   | Industrial Product Price (m-o-m)    | Feb    | -0.20%    | -1.10% | 0.50%  |
| 03/29/2016   | Raw Materials Price Index (m-o-m)   | Feb    | -0.90%    | -2.60% | -0.40% |
|              | <b>Other Indicators</b>             |        |           |        |        |
| 03/17/2016   | Wholesale Sales (m-o-m, SA)         | Jan    | 0.30%     | 0.00%  | 1.80%  |
| 03/04/2016   | Ivey Purchasing Managers Index (SA) | Feb    | 58.0      | 53.4   | 66     |
| 03/08/2016   | Building Permits (m-o-m, SA)        | Jan    | -2%       | -10%   | 8%     |

| Release Date | Economic Indicators: U.S.            | Period | Consensus | Actual | Prior  |
|--------------|--------------------------------------|--------|-----------|--------|--------|
| 03/25/2016   | GDP (q-o-q, SAAR)                    | 4Q T   | 1.00%     | 1.40%  | 1.00%  |
| 03/25/2016   | GDP Price Index (q-o-q, SAAR)        | 4Q T   | 0.90%     | 0.90%  | 0.90%  |
| 03/25/2016   | Core PCE (q-o-q, SAAR)               | 4Q T   | 1.30%     | 1.30%  | 1.30%  |
|              | <b>Labour market</b>                 |        |           |        |        |
| 03/04/2016   | Change in Nonfarm Payrolls (000, SA) | Feb    | 0.2       | 0.2    | 0.2    |
| 03/04/2016   | Unemployment Rate (SA)               | Feb    | 4.90%     | 4.90%  | 4.90%  |
|              | <b>Housing market</b>                |        |           |        |        |
| 03/16/2016   | Building Permits (000, SAAR)         | Feb    | 1.20      | 1.17   | 1.20   |
| 03/16/2016   | Housing Starts (000, SAAR)           | Feb    | 1.15      | 1.18   | 1.12   |
| 03/23/2016   | New Home Sales (000, SAAR)           | Feb    | 0.51      | 0.51   | 0.50   |
| 03/21/2016   | Existing Home Sales (million, SAAR)  | Feb    | 0.00      | 0.00   | 0.00   |
| 03/15/2016   | NAHB Housing Market Index (SA)       | Mar    | 59        | 58     | 58     |
| 03/01/2016   | Construction Spending (m-o-m, SA)    | Jan    | 0.30%     | 1.50%  | 0.80%  |
|              | <b>Consumer &amp; Manufacturing</b>  |        |           |        |        |
| 03/15/2016   | Advance Retail Sales (m-o-m, SA)     | Feb    | -0.20%    | -0.10% | -0.40% |
| 03/15/2016   | Retail Sales Less Autos (m-o-m, SA)  | Feb    | -0.20%    | -0.10% | -0.40% |
| 03/29/2016   | Consumer Confidence (SA)             | Mar    | 94.0      | 96.2   | 94.0   |
| 03/18/2016   | U. of Michigan Confidence            | Mar P  | 92.2      | 90.0   | 91.7   |
| 03/25/2016   | Personal Consumption (q-o-q, SAAR)   | 4Q T   | 2.00%     | 2.40%  | 2.00%  |
| 03/24/2016   | Durable Goods Orders (m-o-m, SA)     | Feb P  | -3.00%    | -2.80% | 4.20%  |
| 03/03/2016   | Factory Orders (m-o-m, SA)           | Jan    | 2.10%     | 1.60%  | -2.90% |
|              | <b>Trade</b>                         |        |           |        |        |
| 03/11/2016   | Import Price Index (m-o-m)           | Feb    | -0.70%    | -0.30% | -1.00% |
| 03/11/2016   | Import Price Index (y-o-y)           | Feb    | -6.50%    | -6.10% | -6.30% |
| 03/04/2016   | Trade Balance (billion, SA)          | Jan    | -44.0     | -45.7  | -44.7  |
|              | <b>Prices</b>                        |        |           |        |        |
| 03/16/2016   | Consumer Price Index (m-o-m, SA)     | Feb    | -0.20%    | -0.20% | 0.00%  |
| 03/16/2016   | Consumer Price Index (y-o-y)         | Feb    | 0.90%     | 1.00%  | 1.40%  |
| 03/16/2016   | CPI Core Index (SA)                  | Feb    | 245.60    | 245.93 | 245.23 |
| 03/28/2016   | PCE Deflator (y-o-y, SA)             | Feb    | 1.00%     | 1.00%  | 1.20%  |
|              | <b>Other Indicators</b>              |        |           |        |        |
| 03/01/2016   | ISM Manufacturing Index (SA)         | Feb    | 48.5      | 49.5   | 48.2   |
| 03/31/2016   | Chicago Purchasing Manager Index     | Mar    | 50.7      | 53.6   | 47.6   |
| 03/17/2016   | Philadelphia Fed Index               | Mar    | -1.5      | 12.4   | -2.8   |
| 03/17/2016   | Leading Indicators (m-o-m)           | Feb    | 0.20%     | 0.10%  | -0.20% |
| 03/15/2016   | Business Inventories (m-o-m, SA)     | Jan    | 0.00%     | 0.10%  | 0.00%  |

Source: Bloomberg

SA = Seasonally Adjusted; SAAR = Seasonally Adjusted Annual Rate; m-o-m = Month-over-month % change;

q-o-q = Quarter-over-quarter % change; y-o-y = Year-over-year % change.

## NOTABLE CANADIAN DIVIDEND ACTIVITY – MARCH 2016

| INCREASES                          |                 |               |                |          |
|------------------------------------|-----------------|---------------|----------------|----------|
| Company                            | \$ Change       |               | Ex-Date        | % Change |
| Maple Leaf Foods Inc. (MFI)        | Prior: \$0.0800 | New: \$0.0900 | March 9, 2016  | 12.5%    |
| SNC-Lavalin Group Inc. (SNC)       | Prior: \$0.2500 | New: \$0.2600 | March 15, 2016 | 4.0%     |
| Parkland Fuel Corp (PKI)           | Prior: \$0.0900 | New: \$0.0945 | March 18, 2016 | 5.0%     |
| Gibson Energy Inc. (GEI)           | Prior: \$0.3200 | New: \$0.3300 | March 29, 2016 | 3.1%     |
| Tricon Capital Group Inc. (TCN)    | Prior: \$0.0600 | New: \$0.0650 | March 29, 2016 | 8.3%     |
| Stella-Jones Inc. (SJ)             | Prior: \$0.0800 | New: \$0.1000 | March 30, 2016 | 25.0%    |
| Transcontinental Inc. (TCL.A)      | Prior: \$0.1700 | New: \$0.1850 | March 31, 2016 | 8.8%     |
| The Bank of Nova Scotia (BNS)      | Prior: \$0.7000 | New: \$0.7200 | April 1, 2016  | 2.9%     |
| Power Financial Corp (PWF)         | Prior: \$0.3725 | New: \$0.3925 | April 6, 2016  | 5.4%     |
| Dollarama Inc. (DOL)               | Prior: \$0.0900 | New: \$0.1000 | April 20, 2016 | 11.1%    |
| Pembina Pipeline Corporation (PPL) | Prior: \$0.1525 | New: \$0.1600 | April 21, 2016 | 4.9%     |
| DECREASES                          |                 |               |                |          |
| Company                            | \$ Change       |               | Ex-Date        | % Change |
| PrairieSky Royalty Ltd. (PSK)      | Prior: \$0.1083 | New: \$0.0600 | March 29, 2016 | -44.6%   |
| Freehold Royalties Ltd. (FRU)      | Prior: \$0.0700 | New: \$0.0400 | March 29, 2016 | -42.9%   |
| Crescent Point Energy Corp (CPG)   | Prior: \$0.1000 | New: \$0.0300 | March 29, 2016 | -70.0%   |
| Liquor Stores NA Limited (LIQ)     | Prior: \$0.0900 | New: \$0.0300 | March 29, 2016 | -66.7%   |
| Cervus Equipment Corp. (CVL)       | Prior: \$0.2125 | New: \$0.0700 | March 29, 2016 | -67.1%   |
| Black Diamond Group Ltd (BDI)      | Prior: \$0.0500 | New: \$0.0250 | March 29, 2016 | -50.0%   |

Source: Bloomberg

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