

Wealth Management

Daily Global Insight

Wednesday, August 17, 2016

Good morning

Good morning,

Equity markets worldwide are generally lower with futures on the S&P 500 ever so slightly in the red ahead of the open. The Nikkei (+0.9%) managed to buck the trend in Asia where markets finished lower overnight. European markets are lower across the board at midday. The macro narrative remains largely unchanged with markets perhaps showing signs of fatigue on the heels of a nearly two-month post-Brexit recovery rally. The U.S. dollar (DXY +0.2%) has recovered some of yesterday's decline while commodity prices suffer virtually across the board.

Today, we would highlight the following:

Fed minutes will be parsed for cues on the direction of rate policy. The minutes from the Fed's July 26-27 meeting will be released this afternoon at 2pm ET. After the benchmark short-term rate was left unchanged at the July meeting, investors will be looking for any incremental hints that could help refine their assessment of timing for the next rate hike. Current pricing in fed-funds futures place the odds of a rate increase by year-end at just over 50%. This market-implied probability differs from the roughly threequarters of economists polled by the Wall Street Journal who felt that the Fed would raise rates at the December meeting. Moreover, Fed officials have recently mused that it is premature to rule out furthering tightening and that there could even be two rate increases this year. Of particular interest in the minutes will be any incremental commentary on risks to the U.S. or global economic outlook. With respect to timing, the Fed has three meetings remaining in 2016 -Sep. 21, Nov. 2 and Dec. 14. With the U.S. election looming on November 8 and in light of historical precedent, it might surprise the market to see the Fed enact a rate hike ahead of that event.

All values in CAD dollars unless otherwise noted. Priced as of 7:27 a.m. on August 17, 2016 (unless otherwise stated).

For important disclosures please see page 10.

Investors continue to withdraw assets from hedge funds and demand more stringent hurdles. According to HFR and as reported by the WSJ, the US\$2.9 trillion hedge fund industry has suffered three consecutive quarters of withdrawals for the first time since 2009. Underperformance over that period has prompted a reallocation of funds to low-cost exchange-traded and index funds as well as a migration to quantitative strategies. This trend has seen assets flow out of industry stalwarts such as global macro-focused Brevan Howard and Tudor Investment. Investors that are sticking with their hedge fund managers are demanding stronger hurdle rates before incentive fees kick in. According to the Financial Times, hedge funds agreeing to hurdle rates more akin to those prevalent in the private equity world is an indication of power shifting from managers to investors.

Markets today

Equities

Global equity markets are generally lower with S&P futures pointing to a flat open. The U.S. dollar is retracing some of yesterday's decline while commodity prices are lower virtually across the board.

Fixed income

Market awaits FOMC minutes as two Fed presidents call for a September rate hike. The focus today shifts to the FOMC minutes from the July 27th FOMC meeting. The market will be looking for any change in language and tone in the minutes to assess whether a near term rate hike is likely.

Market Pulse	8/*	17/16 7:27 AM
Equity New	Last	% Chg
Dow	18,502	-0.1%
S&P 500	2,176	0.0%
Nasdaq	4,797	0.0%
Overseas	Last	% Chg
FTSE 100 (UK)	6,879	-0.2%
DAX (Germany)	10,547	-1.2%
Euro Stoxx 50	2,989	-0.9%
Hang Seng	22,800	-0.5%
Nikkei 225	16,746	0.9%
Shanghai	3,110	0.0%
Commodities	Last	% Chg
WTI Crude	\$46.34	-0.5%
Gold (\$/oz)	\$1,348	-0.7%
Silver (\$/oz)	\$20	-0.8%
Copper (\$/ton)	\$4,800	0.8%
Natural Gas(\$/Mmbtu)	\$2.61	-0.2%
Currencies	Last	% Chg
CADUSD	\$0.78	-0.2%
EURUSD	\$1.13	-0.1%
USDJPY	¥100.69	0.4%
Fixed Income	Yield	Chg (bps)
10-yr Treasury	1.58%	0.0
10-Yr Canadian	1.08%	1.3
Germany 10 Yr Yield	-0.04%	-0.5
Spain 10 Yr Yield	0.99%	1.0
France 10 Yr Yield	0.18%	-1.1

Advancers and Decliners Updated as of S&P/TSX Top Movers		8/1	7/16 7:27 AM
Advancers		Last	% Chg
TORC OIL & GAS LTD	\$	8.37	5.15%
MAG SILVER CORP	\$	22.36	4.98%
CANADIAN ENERGY SERVICES & T	\$	4.50	4.65%
DHX MEDIA LTD	\$	7.83	3.98%
LUCARA DIAMOND CORP	\$	4.35	3.57%
Decliners		Last	% Chg
AVIGILON CORP	\$	9.98	-25.24%
ATS AUTOMATION TOOLING SYS	\$	9.82	-4.01%
FIRST MAJESTIC SILVER CORP	\$	21.86	-3.15%
OSISKO GOLD ROYALTIES LTD	\$	16.40	-2.84%
GREAT CANADIAN GAMING CORP	\$	20.70	-2.77%
S&P 500 Top Movers			
Advancers	La	ast (USD)	% Chg
CHESAPEAKE ENERGY CORP	\$	5.91	7.45%
CINTAS CORP	\$	112.99	5.19%
PRAXAIR INC	\$	121.27	2.75%
AMERICAN AIRLINES GROUP INC	\$	36.75	2.45%
KINDER MORGAN INC	\$	21.78	2.25%
Decliners	La	ast (USD)	% Chg
VERISIGN INC	\$	75.97	-7.14%
TJX COMPANIES INC	\$	77.97	-5.80%
ACTIVISION BLIZZARD INC	\$	39.31	-5.23%
ADVANCE AUTO PARTS INC	\$	160.40	-4.39%
LOCKHEED MARTIN CORP	\$	256.77	-3.65%

Strategy and economics

Key developments

Key U.S. Econor	nic Data Rele	eases			Link: Bloomberg U.S. Economic Calendar
Event	Period	Survey	Actual	Prior	Commentary
MBA Mortgage	Aug 12	-	-4.0%	7.1%	After last week's strong gains, mortgage applications fell
Applications					even with the average mortgage rate down 1bp to 3.64%

🔶 Key Canadia	an Economic Dat	a Releases			
Event	Period	Survey	Actual	Prior	Commentary
					No Scheduled Releases – Retail Sales 8/19

Prior Session Highligh	ts & Analys	sis			
Event	Period	Survey	Actual	Prior	Our Thoughts
Housing Starts	July	1,180k	1,211k	1,189k	Inflation Remains Low
Building Permits	July	1,160k	1,152k	1,153k	Although it is not the Fed's preferred measure of
CPI YoY	July	0.9%	0.8%	1.0%	inflation, July's CPI came in below expectations , but the
Core CPI YoY	July	2.3%	2.2%	2.3%	underlying data showed much of the same. Low energy prices and a strong dollar depressing import prices
Industrial	July	0.3%	0.7%	0.6%	continue to weigh on the headline, while higher rent/
Production (CA) Manufacturing	June	0.5%	0.8%	-1.0%	housing costs continue to persist.
Sales Low Crude Prices (Headline CPI Yoy	Continue to	-	PI crude Oil	\$120	Inflation is a lagging economic indicator, and there is little to suggest that inflation will pick up in the near term with such sluggish economic growth. Inflation won't see a significant acceleration on a sustained basis, until economic growth continues above trend. Today's
3 2.5 2 1.5	Ang		som.	\$80	release of July's FOMC minutes should give us the Fed's updated opinion on the current state of inflation , and if it deems inflation sufficient for a rate hike.
1 0.5 0 -0.5 ug'10 Aug'11 Aug	'12 Aug'1	3 Aug'14	Aug '15	\$40 \$20 \$0	Industrial production surged in July after a strong number in June, but output continues to contract on a year-over-year basis. Unless there is some alleviations in the strong dollar and weak global demand, or domestic
Source: RBC Wealth Manager	nent, Bloomb	erg			demand improves considerably, industrial production will remain sluggish and move in a more sideways path.

RBC Capital Markets – North American Morning Comment

U.S.: FOMC Minutes come as Fed speakers throw some curves

- The real impetus was **unexpected comments by NY Fed President Dudley**, with the FOMC member warning that markets had not priced in enough in the way of higher interest rates and that a hike as soon as September was possible. Markets are still somewhat skeptical overall **Fed funds futures have boosted the odds for a hike by year's end by just about 10% to ~50%**, yet there is only just one full hike expected by the end of next year.
- Watch for more discussion on the role of structural impediments to growth and the **appropriate role for monetary policy at the Jackson Hole Symposium later in the month**, but for more mundane topics to dominate in the release of today's FOMC minutes for the July 26-27 meeting. The FOMC meeting statement was deemed as hawkish, but subsequent comments have been relatively balanced. Markets will be looking for indications of how policymakers view risks overseas post-Brexit and any update on whether members see a potentially lower natural rate of unemployment that may be preventing inflationary pressures despite decent job growth. Also watch for **comments by St. Louis Fed President Bullard ahead of the minutes**. Like Dudley, Bullard seems to have had a bit of an about face of late, in his case moving from a presumed hawk to suggesting only one rate hike might be required over the next few years – mostly on worries about a persistent low productivity/growth regime.

Technical corner

Bob Dickey: Time Is Money.

It appears that the market for interest rates is finding a new lower trading range, with the 10-year treasury yield finding a range of mostly 1.4%–1.7% that could hold it for the next several months. This has been the normal pattern over the past few years, where rates have fallen to new lows and then trade in a range for several months. The longer-term trend continues to be lower for rates, and we believe there is still no way to call the bottom to the 25-year declining trend. The rate-sensitive stocks are also largely stalling here, and we suspect there will also be some longer trading ranges developing in many high-yield stock groups as they consolidate after six months of extraordinary gains. The Dow Jones Utility Average index is off about 7% from its peak and we believe may have another few percent to go before it stabilizes and trades sideways for several months. We like high-yield stock strategies, but the period of bigger gains could be back on hold for the remainder of the year.



Chart courtesy StockCharts.com and RBC Wealth Management

Market snapshot

Calendar of events

Date	Time		Event		Survey	Actual	Prior	Revised
08/15/2016	8:30	US	Empire Manufacturing	Aug	2		0.55	
08/15/2016	10:00	US	NAHB Housing Market Index	Aug	60		59	
08/15/2016	16:00	US	Total Net TIC Flows	Jun			-\$11.0b	
08/15/2016	16:00	US	Net Long-term TIC Flows	Jun			\$41.1b	
08/16/2016	8:30	US	Housing Starts	Jul	1180k		1189k	
08/16/2016	8:30	US	Housing Starts MoM	Jul	-0.80%		4.80%	
08/16/2016	8:30	US	Building Permits	Jul	1160k		1153k	
08/16/2016	8:30	US	Building Permits MoM	Jul	0.60%		1.50%	
08/16/2016	8:30	US	CPI MoM	Jul	0.00%		0.20%	
08/16/2016	8:30	US	CPI Ex Food and Energy MoM	Jul	0.20%		0.20%	
08/16/2016	8:30	US	CPI YoY	Jul	0.90%		1.00%	
08/16/2016	8:30	US	CPI Ex Food and Energy YoY	Jul	2.30%		2.30%	
08/16/2016	8:30	US	CPI Index NSA	Jul	240.805		241.038	
08/16/2016	8:30	US	CPI Core Index SA	Jul	247.848		247.495	
08/16/2016	8:30	US	Real Avg Weekly Earnings YoY	Jul			1.20%	
08/16/2016	9:15	US	Industrial Production MoM	Jul	0.30%		0.60%	
08/16/2016	9:15	US	Capacity Utilization	Jul	75.60%		75.40%	
08/16/2016	9:15	US	Manufacturing (SIC) Production	Jul	0.20%		0.40%	
08/17/2016	7:00	US	MBA Mortgage Applications	12-Aug			7.10%	
			U.S. Fed Releases Minutes from July 26-					
08/17/2016	14:00	US	27 FOMC Meeting					
			FOMC Meeting Minutes	27-Jul				
08/18/2016	8:30	US	Initial Jobless Claims	13-Aug	265k		266k	
08/18/2016	8:30	US	Continuing Claims	06-Aug			2155k	
			Philadelphia Fed Business Outlook	Aug	2		-2.9	
			Bloomberg Economic Expectations	Aug			44.5	
			Bloomberg Consumer Comfort	14-Aug			41.8	
			Leading Index	Jul	0.30%		0.30%	
08/22/2016	8:30	US	Chicago Fed Nat Activity Index	Jul			0.16	
08/15/2016	9:00	CA	Existing Home Sales MoM	Jul			-0.90%	
08/15/2016	10:00	CA	Bloomberg Nanos Confidence	12-Aug			59.9	
08/16/2016	8:30	CA	Manufacturing Sales MoM	Jun	0.50%		-1.00%	
08/18/2016	8:30	CA	Int'l Securities Transactions	Jun			14.73b	
08/19/2016	8:30	CA	Retail Sales MoM	Jun	0.50%		0.20%	
08/19/2016	8:30	CA	Retail Sales Ex Auto MoM	Jun	0.30%		0.90%	
08/19/2016	8:30	CA	CPI NSA MoM	Jul	0.00%		0.20%	
08/19/2016	8:30	CA	CPI YoY	Jul	1.30%		1.50%	
08/19/2016	8:30	CA	Consumer Price Index	Jul	129.2		129.1	
			CPI Core MoM	Jul	0.00%		0.00%	
			CPI Core YoY	Jul	2.10%		2.10%	
			CPI SA MoM	Jul	0.20%		0.20%	
			CPI Core SA MoM	Jul	0.20%		0.20%	
			Wholesale Trade Sales MoM	Jun			1.80%	
			Bloomberg Nanos Confidence	19-Aug			1.60%	
00/22/2010	10.00	CA.	biooniberg Nanos connuence	1J-Aug				

Market snapshot

Number crunching

SAFTSX Col Index 684 23 -4.72 -0.6% 11.7% 10.6% 0.10.6% 0.11% SAFTSX Expline phose 15.156.06 -77.29 -72.9% 1.09% 1.09% 3.3% 1.21% -11.3% 7.4% SAFTSX Write composite fore 888.55 2.44 -0.2% 3.3% 1.24% 6.3% 5.2% 7.1% SAFTSX Write composite fore 2.45% 2.3% 2.44% 6.3% 5.2% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 0.3% 5.3% 0.2% 6.6% 2.4% 0.3%	Equity Indices	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2015	2014	2013
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FTSE 100 6.883.92 47.27 47.37										12.2%
CAC-0 4.460.44 37.42 -0.8% 0.5% -3.8% -10.0% 8.9% -0.9% DAX Index 10.07% 65 -40.26% -0.8% -3.8% -0.0% -2.8% 9.9% -2.7% SRPASX200 15.53.10.8 -77.08 -0.1% -0.0% 4.5% 3.1% -2.1% 9.4% 52.9% Shangalistock Exchange Composite 3.110.04 -15.16 -0.9% 4.4% -12.8% -3.8% -7.2% 1.3% Hang Sheng Index 2.25.10.04 -21.16 -0.9% 4.4% -12.8% -3.8% -7.2% 1.3% MSCI World TR 6.07.7.43 13.39 0.2% 1.0% 4.8% -12.8% -0.3% -7.1% -3.3% 7.7% 1.5% MSCI World TR 0.17.04 0.01 0.0% 1.3% -0.3% -7.1% -3.3% 7.7% 1.5% MSCI March 915.86 5.78 0.8% 0.9% 1.0% 4.8% 1.16% 1.7% 2.0% 1.1% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td>13.9%</td></t<>									1	13.9%
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Shanghalistok Exchange Corposite 3.110.04 -15.16 -0.5% 4.4% -12.3% -0.2.3% 0.4% 52.29% Hang Sang Index 1.739.43 3.33 0.2% 1.0% 4.6% -0.3% -2.2% 2.2% 2.3% SGC World 1.739.43 3.33 0.2% 1.0% 4.6% -0.3% -2.7% 2.2% 2.3% 5.5% 1.5% 1.5% 0.3% -7.1% -3.3% -7.3% NSC EXFE 1.70.74 0.01 0.0% 1.3% 0.3% -7.1% -3.3% -7.2% MSC Exerging Market 915.68 5.78 0.6% 4.9% 1.5% 6.0% -1.7% 3.3% 7.2% 2.014 DDJA in CdnS 2.280.048 -224.75 -1.0% -1.1% 4.3% 16.4% 17.5% 2.04% 12.5% 2.014 DDJA in CdnS 2.280.048 -224.75 -1.0% -1.1% 4.0% 16.3% 16.4% 16.3% 16.3% 16.3% 16.3% 16.3% 16.3% 16.3% 16.3% 16.3%<	S&P/ASX 200	5,531.98	-7.98	-0.1%	-0.5%	4.5%	3.1%	-2.1%	1.1%	13.2%
Hang Seng Index 22.910.84 -21.07 -0.1% 4.7% 4.7% 4.8% -3.8% -7.2% 1.3% MSQI World 1.7794.3 13.59 0.2% 1.0% 4.4% -0.3% 2.2% -0.3% 2.2% -0.3% 2.4% -0.3% 5.5% MSC EAFE 1.71074 0.01 0.0% 1.3% -0.3% -7.1% -3.3% 7.3% MSC EAFE 1.71074 0.01 0.0% 1.4% -1.1% -0.1% -0.1% -1.1% -0.1% -1.1% 6.0% 4.9% 15.3% 6.0% 2.4% 4.6% 1.70% -2.1% 2.016 2.016 2.016 2.016 2.016 2.016 2.00 2.00 3.032 -1.1% -1.1% 1.1% 1.0% 1.1% 1.0% 2.4% 1.8 4.8 1.8 4.8 1.8 4.6 1.8 2.8 2.00 3.0 1.3% 1.0 1.3% 1.0 1.3% 1.0 1.3% 1.0 1.3%	Nikkei 225	16,596.51	-273.05	-1.6%	0.2%	-12.8%	-19.5%	9.1%	7.1%	56.7%
NSC World 17.39 4.3 3.33 0.2% 1.0% 4.6% -0.3% -2.7% 2.9% NSC World TR 6.777 4.3 13.59 0.2% 1.2% 6.6% 2.4% -0.3% 5.5% NSC Energing Market 915.86 5.78 0.6% 4.9% 15.3% 6.0% -17.0% -4.6% DAN in Cons 2.3.650.48 -2.247.7 -1.0% -1.1% 4.3% 16.4% 17.7% SAP 500 Index 1.240.04 -12.06 -1.0% -1.1% 1.4% 17.7% 2.0% SAP 500 Index 1.997.55 -30.35 -1.5% -1.7% 3.0% 19.5% 2.0% SAP 400 Mocp Index 1.997.55 -30.35 -1.5% -1.7% 3.2% 1.7% 1.4.6% 17.5% 1.7% 3.2% 1.7% 1.4.6% 17.5% 1.7% 3.2% 1.7% 1.4.6% 18.3% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%	Shanghai Stock Exchange Composite	3,110.04	-15.16	-0.5%	4.4%	-12.1%	-22.1%	9.4%	52.9%	-7.0%
NSC World TR 6,777 43 15,59 0.2% 1.2% 6.6% 2.4% -0.3% 5.5% NSC EARE 1,710 74 0.01 0.0% 13% -0.3% -7.1% -3.3% 7.73% NSC Energing Market 915.86 5.78 0.6% 4.9% 15.3% 6.0% -1.70% -4.6% Equip Indices (in CADS)* Index Level Change Change (%) MID (%) Y1D (%) 52-Wask (%) 2015 2014 DJA in Cons 2.3.850.48 -2.247.5 -1.0% -0.7% -1.1% 4.3% 16.4% 17.6% 2.88 P300 Index 1.295% 2.06% 2.4% 18.2% 2.16% 3.3% 2.4% 18.2% 2.16% 3.3% 7.5% 1.7% 1.46% 18.3% S.8 P300 Index 19.5% 2.0.6% -0.4% 3.9% 4.4% 15.1% 15.7% 1.3% 1.0.8% 1.3.7% 1.0.3% 1.3.8% 2.9% 2.4.0% 1.5% 1.7% 1.3.8% 1.2.5% 2.0.6% 2.4.2%	Hang Seng Index	22,910.84	-21.67	-0.1%	4.7%	4.5%	-3.8%	-7.2%	1.3%	-0.3%
NSC EAPE 1.710.74 0.01 0.0% 1.3% -0.3% -7.3% -3.3% -7.3% NSC Emerging Narket 915.86 5.78 0.6% 4.9% 15.3% 6.0% -17.0% -4.8% DUA in Carls 23.850.48 -23.45 1.0% -0.7% 1.1% 4.9% 10.5% 2016 2014 DUA in Carls 23.850.48 -23.47 -1.0% -1.0% -1.7% 3.0% 19.5% 20.6% SAP 500 Index 1.907.55 -30.32 -1.1% -1.1% -1.7% 3.0% 19.5% 20.6% SAP 400 Miccap Index 1.997.55 -30.35 -1.5% -0.4% 3.0% 4.4% 15.1% 1.1%	MSCI World	1,739.43	3.33	0.2%	1.0%	4.6%	-0.3%	-2.7%	2.9%	24.1%
NSCI Emerging Market 915.86 5.78 0.6% 4.9% 15.3% 0.0% .17.0% 4.4% Pauly Indicas 23.850.48 -234.75 -1.0% 4.07% 11.1% 4.3% 16.4% 17.6% SAP 100 Index 1.240.04 -1.206 -1.0% -1.0% 2.1% 4.4% 15.1% 1.7% 1.46% 15.3% 1.7% 1.46% 15.3% 1.7% 1.03% 4.0% 10.3% 2.0% 10.3% 2.0% 1.03% 10.3% 2.0% 1.03% 10.3% 2.0% 1.15% 1.1% 1.03% 2.0% 1.0% 1.2% 0.0% 2.2% 1.15% 1.1% 1.0% 2.0% 2.0% 2.0%		·		1	1				1	27.4%
Equity Indexs (In CADS)* Index Lovel Change (%) MID (%) Y ID (%) 52Westk (%) 2015 2014 DUA in Cons 23.850.48 -234.75 -1.0% -0.7% -1.1% 4.3% 16.4% 17.6% SAP 100 Index 2.260.23 -30.32 -1.1% -1.0% -0.7% 3.0% 19.5% 20.6% SAP 400 Macag Index 1.907.55 -30.32 -1.1% -1.1% 3.2% 1.7% 14.6% 18.3% SAP 600 Macag Index 965.43 -5.11 -0.5% -0.4% 3.9% 4.4% 15.1% 15.1% 15.1% 15.1% 15.3% 2.0% 1.2% -0.1% -3.0% 1.8% 25.9% 2.40% Euro Stox 50 4.157.98 -19.57 -0.5% -0.8% -0.2% -10.3% 10.3% 0.9% 4.4% 2.7% 10.7% -1.2% 2.40% 4.2% D.X 0.5% 2.9% 4.4% -2.7% 17.7% -1.2% D.S% 2.9% 4.4% -2.7% 1										19.4%
DIA in Carls 238,00.48 -234,75 -1.0% -0.7% -1.1% 4.3% 16.4% 17.6% S&P 100 Index 1.240.04 -1.206 -1.0% -1.0% -1.1% 3.0% 19.5% 20.6% Sep 500 Index 19.6% 20.6% Sep 500 Index 19.6% 20.6% Sep 500 Index 19.6% 20.6% 17.6% 11.6% -1.1% -1.1% 1.1% 14.6% 18.3% 21.8% 21.8% 21.8% 21.8% 18.2% 21.8% 18.3% Sep 500 Simulagin Index 965.43 -5.11 -0.5% -0.4% 3.0% 4.4% 15.1% 16.3% 22.6% 22.0% 22.0% 22.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 0.0% 7.2% 10.3% 0.0% -0.2% 10.6% 0.2% 10.6% 2.2% 12.6% 0.3% 2.6% 0.6% 2.2% 12.6% 0.2% NM 0.2% NM 0.2% NM 0.2% 1.0% 2.2% 2.6%	MSCI Emerging Market	915.86	5.78	0.6%	4.9%	15.3%	6.0%	-17.0%	-4.6%	-5.0%
DIA in Carls 238,00.48 -234,75 -1.0% -0.7% -1.1% 4.3% 16.4% 17.6% S&P 100 Index 1.240.04 -1.206 -1.0% -1.0% -1.1% 3.0% 19.5% 20.6% Sep 500 Index 19.6% 20.6% Sep 500 Index 19.6% 20.6% Sep 500 Index 19.6% 20.6% 17.6% 11.6% -1.1% -1.1% 1.1% 14.6% 18.3% 21.8% 21.8% 21.8% 21.8% 18.2% 21.8% 18.3% Sep 500 Simulagin Index 965.43 -5.11 -0.5% -0.4% 3.0% 4.4% 15.1% 16.3% 22.6% 22.0% 22.0% 22.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 0.0% 7.2% 10.3% 0.0% -0.2% 10.6% 0.2% 10.6% 2.2% 12.6% 0.3% 2.6% 0.6% 2.2% 12.6% 0.2% NM 0.2% NM 0.2% NM 0.2% 1.0% 2.2% 2.6%		Index Level	Change	Change (%)	MTD (%)	VTD (%)	52-Week (%)	2015	2014	2013
S&P 100 Index 1.240.04 -1.20.6 -1.0% -1.7% 3.0% 19.5% 20.6% S&P 500 Index 2.800.23 -30.32 -1.1% -1.1% -1.0% 2.4% 18.2% 21.8% S&P 600 Smallcag Index 965.43 -5.11 -0.5% -0.4% 3.2% 1.7% 14.6% 16.3% S&DA OD Smallcag Index 965.43 -5.11 -0.5% -0.4% 3.9% 4.4% 15.1% 15.1% NSDAQ In Confs 6.719.97 -80.65 -12.% -0.1% -3.0% 14.8% 12.9% 24.0% Euro Stox 60 4.167.98 -19.57 -0.5% -0.8% -10.8% -13.7% 10.3% -0.9% CAC 40 Index 6.466.97 -33.88 -0.5% -0.8% -2.8% -1.1% -1.2% 0.2% -1.8% -2.9% 16.0% -4.2% DAX Index 15.479.54 4.8.37 0.3% -2.8% -2.9% 1.6.0% 0.2% Nakei 225 2.13 -0.03 <t< th=""><th></th><th></th><th></th><th></th><th></th><th>· · · ·</th><th></th><th></th><th></th><th>35.9%</th></t<>						· · · ·				35.9%
$ \begin{split} \hline SeP 400 \mbox{Mcap index} & 1,997.55 & -30.35 & -1.5\% & -1.7\% & 3.2\% & 1.7\% & 14.6\% & 18.3\% \\ S&P 600 \mbox{Smallcap index} & 965.43 & -5.11 & -0.5\% & -0.4\% & 3.9\% & 4.4\% & 15.1\% & 15.1\% & 1.8SDA O in Cons & 6.719.97 & -80.65 & -1.2\% & -0.1\% & -3.0\% & 1.8\% & 25.9\% & 24.0\% \\ Euro Stoxx 50 & 4.157.98 & -19.57 & -0.5\% & -0.8\% & -0.2\% & -13.5\% & 7.0\% & 0.9\% & 175.5\% & 0.9\% & -0.3\% & -9.2\% & -13.5\% & 7.0\% & 0.1\% & CAC 40 index & 6.466.97 & -33.88 & -0.5\% & 0.0\% & -7.2\% & -9.9\% & 16.0\% & 4.2\% & 28APASX 200 & 5.472.79 & -13.28 & -0.2\% & -0.6\% & 2.5\% & 5.8\% & 4.0\% & 0.2\% & -3.9\% & -4.2\% & -2.7\% & -17.7\% & -1.2\% & SAPASX 200 & 5.472.79 & -13.28 & -0.2\% & -0.6\% & 2.5\% & 5.8\% & 4.0\% & 0.2\% & -2.8\% & -3.0\% & -1.9\% & 29.3\% & -3.9\%$									1	36.9%
S&P 600 Smalkap Index 965 43 -5.11 -0.5% -0.4% 3.9% 4.4% 15.1% I5.1% NASDAQ In Con5 6,719.97 -80.65 -1.2% -0.1% -3.0% 1.8% 25.9% 24.0% Euro Stoxx 500 4,157.96 -11.5% -0.05% -0.08% -10.08% -13.7% 10.3% 0.09% FTSE 100 11.556.97 81.35 0.7% -0.3% -9.2% -9.9% 16.0% -4.2% CAC 40 Index 6,469.87 -33.88 -0.5% -0.0% 2.5% 5.8% 4.0% 0.2% DAX Index 15.479.54 48.37 0.3% 2.8% -4.2% -2.7% 17.7% -1.2% SAPASX 200 5.472.79 -1.328 -0.2% -0.6% 2.29% -5.4% 0.0% 8.7% Hang Seng Index 3.799.08 -22.63 -0.3% -2.9% -5.4% 0.06% 9.4% MSCI World 2.286.21 -11.18 -0.5% -0.3% -2.0% 15.1% </td <td>S&P 500 Index</td> <td>2,800.23</td> <td>-30.32</td> <td>-1.1%</td> <td>-1.1%</td> <td>-1.0%</td> <td>2.4%</td> <td>18.2%</td> <td>21.8%</td> <td>39.1%</td>	S&P 500 Index	2,800.23	-30.32	-1.1%	-1.1%	-1.0%	2.4%	18.2%	21.8%	39.1%
NASDAQ in Caris 6,719.97 -80.65 -1.2% -0.1% -3.0% 1.8% 25.9% 24.0% Euro Stoxx 50 4,157.98 -19.57 -0.5% -0.8% -10.8% -13.7% 10.3% -0.9% CAC 40 Index 6.466.97 -33.88 -0.5% -0.0% -7.2% -9.9% 16.0% -4.2% DAX Index 15.479.54 43.37 0.3% 2.8% -4.2% 2.7% -1.2% 0.5% SBPIASX 200 5.472.79 -13.28 -0.2% -0.6% 2.5% 5.8% 4.0% 0.2% Shanghai Stock Exchange Composite 603.97 -1.2% 0.5% -2.9% -1.9% 29.3% -3.9% Shanghai Stock Exchange Composite 63.37 -1.2% 0.5% -2.9% -5.4% 10.6% 9.4% NSCI World 2.236.21 -11.83 -0.5% -0.2% -1.0% 0.7% 18.7% 16.2% MSCI World 8.713.06 -46.09 -0.5% -7.4% -8.7% 15.1	S&P 400 Midcap Index	1,997.55	-30.35	-1.5%	-1.7%	3.2%	1.7%	14.6%	18.3%	41.0%
Euro Stoxx 50 4.157.98 -19.57 -0.5% -0.8% -10.8% -13.7% 10.3% -0.9% FTSE 100 11.556.97 81.35 0.7% -0.3% -9.2% -13.5% 7.0% 0.1% CAC 40 Index 6.466.97 -33.88 -0.5% 0.0% -7.2% 9.9% 16.0% -4.2% DAX Index 15.472.79 -13.28 -0.2% -0.6% 2.5% 5.8% 4.0% 0.2% SARIASX 200 5.472.79 -13.28 -0.2% -0.6% 2.5% 5.8% 4.0% 0.2% Shanghal Stock Exchange Composite 603.97 -1.2% 0.5% -2.9% -1.9% 29.3% 6.7% Hang Seng Index 3.790.08 -22.63 -0.6% 3.2% -2.9% -5.4% 10.6% 9.4% MSCI World 2.236.21 -11.83 -0.5% -0.2% -1.0% 0.7% 16.3% MSCI World TR 8.713.06 -46.09 -0.5% -0.2% -1.0% 0.7% 15.	S&P 600 Smallcap Index	965.43	-5.11	-0.5%	-0.4%	3.9%	4.4%	15.1%	15.1%	51.3%
FTSE 100 11,556.97 81.35 0.7% -0.3% -9.2% -13.5% 7.0% 0.1% CAC 40 Index 6.466.97 -33.88 -0.5% 0.0% -7.2% -9.9% 16.0% -4.2% DAX Index 15.479.54 48.37 0.3% 2.8% -4.2% -2.7% 17.7% -1.2% SRPASX 200 5.472.79 -13.28 -0.02% -2.0% 2.1% 0.1% 2.9% -3.9% -3.9% -3.9% Samaphal Stock Exchange Composite 600.97 -1.24 -0.2% 3.2% -19.9% -2.6.1% 2.4.6% 6.7% Hang Beng Index 3.799.08 -2.263 -0.6% 3.2% -2.9% -5.4% 10.6% 9.4% MSCI World 2.286.21 -11.83 -0.5% -0.3% -2.9% -5.4% 10.6% 9.4% MSCI World TR 8.713.06 -46.09 -0.5% -0.1% -7.4% -8.7% 15.1% 16.2% MSCI Exerc 2.199.33 -11.163 <th< td=""><td>NASDAQ in Cdn\$</td><td>6,719.97</td><td>-80.65</td><td>-1.2%</td><td>-0.1%</td><td>-3.0%</td><td>1.8%</td><td>25.9%</td><td>24.0%</td><td>48.6%</td></th<>	NASDAQ in Cdn\$	6,719.97	-80.65	-1.2%	-0.1%	-3.0%	1.8%	25.9%	24.0%	48.6%
CAC 40 Index 6,466.97 33.88 0.5% 0.0% -7.2% -9.9% 16.0% -4.2% DAX Index 15,479.54 48.37 0.3% 2.8% -4.2% -2.7% 17.7% -1.2% SBPLASX 200 5.872.79 -13.28 -0.2% 0.6% 2.5% 5.8% 4.0% 0.2% Nakei 225 2.13 -0.03 -1.2% 0.5% -2.9% -1.9% 22.8% -3.9% Shanghai Stock Exchange Composite 603.97 -1.24 -0.2% 3.2% -2.9% -5.4% 10.6% 9.4% MSCI World 2.238.21 -11.83 -0.5% -0.3% -2.8% -2.0% 15.8% 13.3% MSCI World TR 8.713.06 -46.09 -0.5% -0.2% -1.0% 0.7% 18.7% 16.2% MSCI Energing Market 1,177.43 -6.23 -0.5% 3.5% 7.1% 4.2% -1.1% 4.1% S&PTISK Inancials 2,247.95 -10.12 -0.4% 4.7% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>26.0%</td></td<>										26.0%
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S&PTSX Utilities 2,090.50 -9.58 -0.5% -2.0% 15.5% 10.1% -7.8% 11.3% S&PTSX Healthcare 530.97 -1.67 -0.3% 6.2% -68.9% -85.5% -15.8% 30.2% S&P 500 Sector Performance Index Level Change Change (%) MID (%) Y TD (%) 52-Week (%) 2015 2014 Financials 322.34 -0.93 -0.3% 1.1% 0.2% -5.0% -3.5% 13.1% Heatth Care 857.35 -7.76 -0.9% -1.4% 2.9% -1.5% 52.% 23.3% Technology 781.49 -4.37 -0.6% 1.7% 8.3% 10.3% 4.3% 18.2% Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%										36.0%
S&PTSX Healthcare 530.97 -1.67 -0.3% 6.2% -68.9% -85.5% -15.8% 30.2% S&P500 Sector Performance Index Level Change Change MID (%) YTD (%) 52-Week (%) 2015 2014 Financials 322.34 -0.93 -0.3% 1.1% 0.2% -5.0% -3.5% 13.1% Health Care 857.35 -7.76 -0.9% -1.4% 2.9% -1.5% 5.2% 23.3% Technology 781.49 -4.37 -0.6% 1.7% 8.3% 10.3% 4.3% 18.2% Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%										21.3% -8.7%
S&P 500 Sector Performance Index Level Change (h) MTD (%) YTD (%) 52-Week (%) 2015 2014 Financials 322.34 -0.93 -0.3% 1.1% 0.2% -5.0% -3.5% 13.1% Health Care 857.35 -7.76 -0.9% -1.4% 2.9% -1.5% 5.2% 23.3% Technology 781.49 -4.37 -0.6% 1.7% 8.3% 10.3% 4.3% 18.2% Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%									1	-8.7%
Financials 322.34 -0.93 -0.3% 1.1% 0.2% -5.0% -3.5% 13.1% Health Care 857.35 -7.76 -0.9% -1.4% 2.9% -1.5% 5.2% 23.3% Technology 781.49 -4.37 -0.6% 1.7% 8.3% 10.3% 4.3% 18.2% Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%	Curr Tox Tiediti Care	555.97	-1.07	-0.070	0.270	-00.970	-00.070	- 10.0 /0	50.2 /0	12.0/0
Health Care 857.35 -7.76 -0.9% -1.4% 2.9% -1.5% 5.2% 23.3% Technology 781.49 -4.37 -0.6% 1.7% 8.3% 10.3% 4.3% 18.2% Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%	S&P 500 Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2015	2014	2013
Technology 781.49 -4.37 -0.6% 1.7% 8.3% 10.3% 4.3% 18.2% Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%	Financials	322.34	-0.93	-0.3%	1.1%	0.2%	-5.0%	-3.5%	13.1%	32.5%
Industrials 507.86 -2.21 -0.4% 0.8% 9.6% 8.6% -4.7% 7.5% Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%	Health Care	857.35	-7.76	-0.9%	-1.4%	2.9%	-1.5%	5.2%	23.3%	38.0%
Consumer Discretionary 648.15 -3.55 -0.5% 0.1% 4.4% 4.3% 8.4% 8.0%	Technology						10.3%		1	24.9%
	Industrials									35.9%
										40.3%
	Energy	512.22	1.08	0.2%	2.0%	14.2%	1.2%	-23.6%	-10.0%	20.7%
	· · · · · · · · · · · · · · · · · · ·									21.4%
Telecom 175.42 -3.66 -2.0% -4.0% 17.0% 16.0% -1.7% -1.9%				1	1				1	5.9%
				1					1	21.9%
Utilities 250.44 -3.04 -1.2% -5.4% 13.8% 8.7% -8.4% 24.3%	Utilities	250.44	-3.04	-1.2%	-5.4%	13.8%	8.7%	-8.4%	24.3%	7.1%

Source: Bloomberg. Returns based on simply price appreciation unless otherwise noted. Equity indices based in local currency unless otherwise noted. MSCI indices based in USD. Equity indices in Canadian dollars are converted using Bloomberg exchange rates.

All values are as at close of previous trading day.

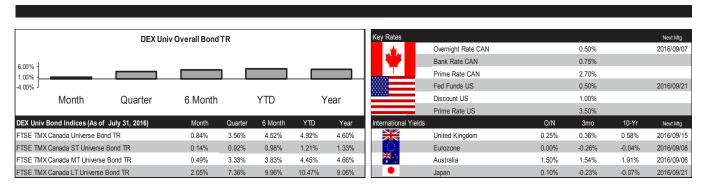
Market snapshot

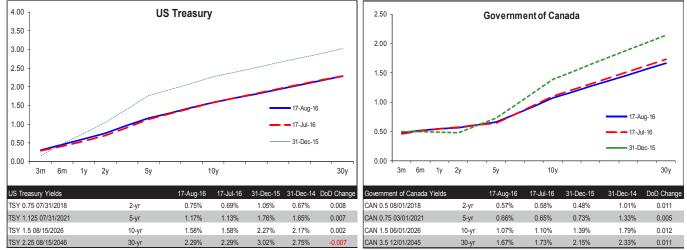
Number crunching

Commodities (USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2015	2014	2013
Crude Oil (WTI per barrel)	\$46.63	0.89	1.9%	12.1%	10.0%	-8.9%	-30.5%	-45.9%	1.9%
Crude Oil (Brent per barrel)	\$49.24	0.89	1.8%	13.1%	14.1%	-13.4%	-35.0%	-48.3%	3.0%
Natural Gas (per million btu)	\$2.63	0.04	1.4%	-8.7%	4.2%	-13.8%	-19.1%	-31.7%	8.4%
3-2-1 Crack Spread	\$13.62	-0.16	-1.2%	-0.2%	-4.7%	-49.1%	4.9%	-39.5%	-20.6%
Gold (per ounce)	\$1,346.44	6.99	0.5%	-0.3%	26.9%	20.7%	-10.4%	-1.7%	-27.3%
Silver (per ounce)	\$19.81	-0.02	-0.1%	-2.6%	42.9%	29.8%	-11.7%	-19.3%	-35.5%
Platinum (per ounce)	\$1,117.70	6.81	0.6%	-2.7%	25.1%	12.6%	-26.1%	-11.8%	-10.3%
Palladium (per ounce)	\$702.52	9.24	1.3%	-1.2%	24.8%	13.5%	-29.4%	11.3%	3.2%
Copper (per pound)	\$2.16	0.00	0.2%	-3.2%	1.1%	-7.7%	-26.1%	-13.7%	-6.3%
Zinc (per pound)	\$1.03	0.01	1.2%	0.8%	41.9%	23.6%	-26.5%	5.6%	1.3%
Nickel (per pound)	\$4.75	0.09	2.0%	-1.1%	19.2%	-1.0%	-41.8%	9.0%	-17.9%
Currencies (in CAD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2015	2014	2013
U.S. Dollar	1.286	-0.0068	-0.5%	-1.3%	-7.1%	-1.7%	19.1%	9.4%	8.3%
Euro	1.450	0.0045	0.3%	-0.4%	-3.6%	0.1%	6.9%	-3.7%	12.3%
British Pound	1.676	0.0118	0.7%	-2.8%	-17.8%	-17.8%	12.7%	2.9%	9.6%
Japanese Yen (in JPY¥)	78.008	-0.3430	-0.4%	-0.4%	-10.2%	-18.0%	-15.7%	4.0%	10.7%
Currencies (in USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2015	2014	2013
Canadian Dollar	0.778	0.0041	0.5%	1.4%	7.6%	1.7%	-16.0%	-8.6%	-7.7%
Furo	1 1 2 8	0.0003	0.8%	0.0%	3 8%	1.8%	10.2%	12 0%	3.6%

Euro	1.128	0.0093	0.8%	0.9%	3.8%	1.8%	-10.2%	-12.0%	3.6%
British Pound	1.304	0.0159	1.2%	-1.4%	-11.5%	-16.3%	-5.4%	-5.9%	1.2%
Japanese Yen (in JPY¥)	100.290	-0.9700	-1.0%	-1.7%	-16.6%	-19.4%	0.4%	13.8%	19.9%

Source: Bloomberg. Returns based on simply price appreciation unless otherwise noted. Equity indices based in local currency unless otherwise noted. MSCI indices based in USD. Equity indices in Canadian dollars are converted using Bloomberg exchange rates.





Money Market*

GIC's		1-yr	2-yr	3-yr	4-yr	5-yr			1 mth	2mth	3mth	6mth	1 yr
High		1.48%	1.67%	1.82%	1.86%	1.95%	CDOR		0.89%	0.89%	0.90%	1.02%	1.11%
Average		1.30%	1.44%	1.54%	1.62%	1.76%	ICE LIBOR US		0.51%	0.63%	0.80%	1.20%	1.51%
CAD \$1,000,000		1 mth	2mth	3mth	6mth	1 yr	CAD \$100,000		1 mth	2mth	3mth	6mth	1 yr
. 🛶 .	T-Bills	0.43%	0.44%	0.46%	0.50%	0.52%		T-Bills	0.25%	0.26%	0.28%	0.32%	0.34%
	BAs	0.75%	0.75%	0.76%	0.86%	0.93%		BAs	0.51%	0.51%	0.52%		
	CP	0.80%	0.80%	0.81%	0.91%	0.98%		CP	0.56%	0.56%	0.57%		

US \$1,000,000		1 mth	2mth	3mth	6mth	US \$100,000	1 mth	2mth	3mth	6mth	
	T-Bills	0.27%	0.00%	0.30%	0.45%	T-Bills	0.09%	-	0.12%	0.27%	
000000	CTBUS	0.35%	0.37%	0.46%	0.49%	CTB US	0.17%	0.19%	0.28%	0.31%	
	GECC	0.13%	0.13%	0.13%	0.13%	GECC	-	-	-	-	

Economic Indicators**

	Actual	Forecast		Forecast			Actual	Forecast	
	Q216	Q316	Q416	Q117	Q217	Q317	2016	2016	2017
Overnight Rate	0.50	0.50	0.50	0.50	0.50	0.55	0.50	0.50	0.55
10-Yr Yield	1.06	1.10	1.21	1.33	1.45	1.60	1.21	1.21	1.60
Real GDP (est)	(1.40)	3.20	2.00	2.05	2.10	2.10	1.20	1.20	2.00
Headline CPI (est)	1.50	1.55	1.95	2.15	2.00	2.00	1.70	1.70	2.00
Unemployment Rate	7.20	7.00	7.00	7.00	6.90	6.90	7.00	7.00	6.95
	Q216	Q316	Q416	Q117	Q217	Q317	2016	2016	2017
Fed Funds	0.50	0.50	0.70	0.80	0.95	1.05	0.70	0.70	1.05
10-Yr Yield	1.48	1.55	1.67	1.82	1.96	2.07	1.67	1.67	2.07
 Real GDP (est)	2.50	2.50	2.20	2.10	2.20	2.10	2.20	1.60	2.20
Headline CPI (est)	1.10	1.30	1.60	2.20	2.10	2.20	1.30	1.30	2.20
Unemployment Rate	4.80	4.80	4.70	4.70	4.60	4.60	4.80	4.80	4.60

*The prices and yields shown are taken from sources we believe to be reliable. They are provided on an indicative basis for information purposes only. Prices and yields are subject to change with availability and market conditions. RBC Dominion Securities does not warrant its completeness or accuracy. This is not an offer or solicitation for the purchase or sale of any securities or financial instruments. Securities or financial instruments mentioned herein may not be suitable for all investors. ** Source: Bloomgberg Forecast ***ICE LIBOR data over 24-hours stale

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