

# Monthly Market Monitor (M<sup>3</sup>)

April 2024

**RICHARDSON**  
Wealth

The latest monthly market returns from the Action Desk

## GLOBAL MARKETS AT A GLANCE

Americas	Level	1mo	3mo	6mo	12mo	YTD	BRIC	Level	1mo	3mo	6mo	12mo	YTD
S&P/TSX Composite	21,715	-2.0	3.3	15.1	5.2	3.6	Brazil	125,924	-1.7	-1.4	11.3	20.6	-6.2
S&P/TSX Comp TR	87,969	-1.8	4.1	16.9	8.7	4.7	Russia	1,175	3.3	4.4	8.8	13.7	8.4
S&P 500	5,036	-4.2	3.9	20.1	20.8	5.6	India	74,483	1.1	3.8	16.6	21.9	3.1
S&P 500 Total Return	10,952	-4.1	4.3	21.0	22.7	6.0	China	3,105	2.1	11.3	2.9	-6.6	4.4
Dow Jones Ind Avg	37,816	-5.0	-0.9	14.4	10.9	0.3	<b>Global</b>	<b>Level</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>
NASDAQ Comp	15,658	-4.4	3.3	21.8	28.1	4.3	S&P Developed BMI USD TR	1,423	-3.9	3.6	20.5	17.9	4.3
Mexico Bolsa	56,728	-1.1	-1.1	15.6	2.9	-1.1	S&P DevEx-US BMI USD TR	823	-2.7	2.7	18.9	9.5	2.4
S&P/TSX Venture Composite	580	2.9	5.3	12.3	-5.5	4.8	S&P Emer Mkt BMI TR USD	581	1.6	7.5	15.3	12.4	3.8
S&P/TSX 60 Total Return	4,304	-2.2	3.5	16.8	8.1	4.0	FTSE ALL-WORLD INDEX	499	-3.4	3.4	18.6	15.3	4.0
Russell 2000	1,974	-7.1	1.4	18.7	11.6	-2.6	<b>Foreign Indices in CAD\$</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>	
<b>Europe</b>	<b>Level</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>	S&P 500	-2.6	6.7	19.0	22.6	10.0	
EURO STOXX 50	4,921	-3.2	5.9	21.2	12.9	8.8	S&P 500 Total Return	-2.5	7.1	19.9	24.5	10.4	
England (FTSE)	8,144	2.4	6.7	11.2	3.5	5.3	EURO STOXX 50	-2.7	7.0	21.3	10.9	9.4	
France (CAC 40)	7,985	-2.7	4.3	16.0	6.6	5.9	S&P Developed BMI USD TR	-2.4	6.4	19.4	19.7	8.6	
Germany (DAX)	17,932	-3.0	6.1	21.1	12.6	7.0	S&P DevEx-US BMI USD TR	-1.2	5.5	17.8	11.2	6.6	
Spain (IBEX)	10,854	-2.0	7.7	20.4	17.5	7.4	S&P Emer Mkt BMI TR USD	3.2	10.4	14.2	14.0	8.1	
<b>Asia</b>	<b>Level</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>	FTSE ALL-WORLD INDEX	-1.9	6.2	17.6	17.1	8.3	
Japan (Nikkei)	38,406	-4.9	5.8	24.5	33.1	14.8	<b>Fixed Income &amp; Preferred</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>	
Hong Kong (Hang Seng)	17,763	7.4	14.7	3.8	-10.7	4.2	FTSE TMX Universe Bond	-2.00	-1.86	4.42	-0.91	-3.20	
Australia (ASX 200)	7,664	-2.9	-0.2	13.0	4.9	1.0	S&P/TSX Preferred TR Ind	1.2	4.9	22.5	14.6	11.0	

Note: Returns are price based and in local currency unless otherwise indicated

## SECTOR PERFORMANCE (local returns)

### TSX Sector

Performance	1mo	3mo	6mo	12mo	YTD	Weight
Materials	5.9	19.0	18.0	-2.8	11.5	11.8
Energy	1.1	11.1	10.1	13.0	12.9	18.5
Industrials	-6.1	1.9	15.4	7.6	4.0	14.8
Consumer Disc	-1.0	1.7	12.2	6.0	2.9	3.4
Consumer Staples	-0.8	0.9	6.7	4.4	2.8	5.5
Health Care	-5.5	16.0	29.3	21.5	11.3	0.3
Financials	-3.4	1.8	19.1	6.6	0.8	29.1
Info Tech	-5.8	-7.5	30.3	29.8	-1.3	7.6
Communication Svs	-1.9	-14.1	-5.8	-26.1	-11.6	2.9
Utilities	-3.5	-4.4	5.6	-16.5	-5.8	3.9
Real Estate	-7.1	-6.5	9.5	-9.0	-6.4	2.1

### S&P 500 Sector

Performance	1mo	3mo	6mo	12mo	YTD	Weight
Materials (US)	-4.6	7.7	16.6	10.1	3.4	2.3
Energy (US)	-0.9	12.3	9.7	9.1	11.7	4.0
Industrials (US)	-3.6	7.6	23.6	21.5	6.6	8.8
Consumer Disc (US)	-4.4	3.9	17.7	23.3	0.2	10.7
Consumer Staples (US)	-1.1	4.2	12.3	-0.2	5.7	6.7
Health Care (US)	-5.2	-0.1	12.6	5.1	2.8	12.3
Financials (US)	-4.3	4.1	24.8	21.7	7.1	12.7
Info Tech (US)	-5.5	2.3	24.4	36.3	6.3	28.9
Communication Svs (US)	-2.2	7.8	27.7	40.1	13.0	9.3
Utilities (US)	1.6	8.6	11.9	-3.3	5.2	2.2
Real Estate (US)	-8.6	-5.3	9.3	-4.2	-9.9	2.1

## COMMODITIES

Energy	Level	1mo	3mo	6mo	12mo	YTD	Precious Metals	Level	1mo	3mo	6mo	12mo	YTD
Nat Gas (US/MMBtu)	\$1.99	12.9	-5.2	-44.3	-17.4	-20.8	Gold (US/oz)	\$2,303	3.9	12.4	15.5	15.2	11.2
WTI Crude (US/bbl)	\$81.93	-1.5	8.0	1.1	6.7	14.3	Silver (US/oz)	\$26.39	5.9	13.9	15.0	5.6	9.6
Gasoline (USd/gal)	271.08	-1.8	24.2	22.0	5.2	28.9	<b>Grains</b>						
Heating Oil (USd/gal)	251.34	-3.9	-10.5	-16.0	5.7	-1.6	Corn (US/bu)	\$4.40	-0.6	-2.0	-8.2	-30.9	-6.7
<b>Industrials</b>							Wheat (US/bu)	\$5.85	4.4	-1.7	5.2	-5.6	-6.8
Aluminum (US/lb)	\$1.16	10.5	12.1	12.0	3.9	6.4	Soybeans (US/bu)	\$11.46	-3.9	-6.3	-11.0	-20.7	-11.4
Nickel (US/lb)	\$8.66	14.6	17.0	3.5	-23.2	14.0	<b>Livestock</b>						
Copper (US/lb)	\$4.53	12.7	16.1	23.2	16.2	16.7	Hogs (US/lb)	\$1.02	1.0	4.7	9.5	6.8	14.0
Lead (US/lb)	\$1.01	7.9	2.7	6.3	3.2	7.2	Cattle (US/lb)	\$1.75	-2.9	-2.2	-3.2	0.7	2.9
Tin (US/lb)	\$14.16	13.7	19.0	29.6	19.7	22.8	<b>Soft Commodities</b>						
Zinc (US/lb)	\$1.33	20.0	15.8	20.4	10.5	10.1	Cocoa (US/MT)	\$9,283	-0.2	97.9	145.1	224.5	125.9
Lumber (US/1000bf)	\$500	-14.6	-11.0	1.9		-8.1	Sugar (USD/lb)	\$19.41	-12.4	-14.8	-21.2	-14.2	-4.9
Cotton (USD/lb)	78.43	-14.7	-10.0	-7.7	-2.9	-5.3	FCOJ (USD/lb)	\$363.55	1.2	5.2	4.3	76.9	16.4
							Coffee (USD/lb)	\$216.65	15.2	14.1	30.6	19.6	16.3

## BONDS

Canadian Yields	Current	-1mo	-3mo	-6mo	-12mo	Canada Indices	1mo	3mo	6mo	12mo	YTD
BoC Overnight Rate	5.00	5.00	5.00	5.00	4.50	FTSE/TMX Universe Bond	-2.00	-1.86	4.42	-0.91	-3.20
Prime Rate	7.20	7.20	7.20	7.20	6.70	FTSE/TMX Uni All Govt	-2.25	-2.31	3.91	-2.15	-3.87
3M T-bills	4.95	5.22	5.02	5.04	4.45	FTSE/TMX Uni All Corp	-1.24	-0.50	5.94	2.80	-1.17
2-yr Govt Bonds	4.35	4.18	3.97	4.64	3.66	S&P/TSX Preferred Share	1.22	4.86	22.46	14.60	10.96
5-yr Govt Bonds	3.87	3.53	3.40	4.13	2.98	<b>Non-Canadian Indices</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>
10-yr Govt Bonds	3.82	3.47	3.32	4.06	2.84	US Aggregate Bond	-2.53	-3.02	4.97	-1.47	-3.28
30-yr Govt Bonds	3.67	3.35	3.26	3.86	2.94	iBoxx \$ Liquid Inv Grade	-3.24	-3.76	8.28	-0.05	-3.93
<b>U.S. Yields</b>						iBoxx \$ Liquid High Yield	-1.14	0.32	8.74	8.19	0.11
Federal Funds Rate	5.50	5.50	5.50	5.50	5.00	JPMorgan Emg Mkt Bond	-2.23	0.79	10.81	7.74	-0.45
Prime Rate	8.50	8.50	8.50	8.50	8.00	<b>EFFAS Gov Bonds</b>	<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>12mo</b>	<b>YTD</b>
3M T-bills	5.39	5.36	5.36	5.46	5.03	All	-1.92	-1.90	3.35	-2.06	-3.33
2-yr Treasury Bonds	5.04	4.62	4.21	5.09	4.01	1-5 years	-0.36	0.04	2.42	1.89	-0.22
5-yr Treasury Bonds	4.72	4.21	3.84	4.85	3.48	5-10 years	-2.13	-2.25	3.67	-3.39	-3.65
10-yr Treasury Bonds	4.68	4.20	3.91	4.93	3.42	10+ years	-5.24	-5.82	4.75	-9.63	-9.96
30-yr Treasury Bonds	4.78	4.34	4.17	5.09	3.67						

## CURRENCIES

Level	Current	-1mo	-3mo	-6mo	-12mo	Performance	1mo	3mo	6mo	12mo	YTD
Canadian Spot	1.3778	1.3540	1.3435	1.3875	1.3552	Canadian Spot	1.76	2.55	-0.70	1.67	4.04
Cdn - Euro	0.6804	0.6843	0.6881	0.6816	0.6701	Cdn - Euro	-0.57	-1.12	-0.18	1.54	-0.50
Cdn - Australian	1.1213	1.1334	1.1334	1.1374	1.1158	Cdn - Australian	-1.07	-1.07	-1.42	0.49	1.20
Euro - US	1.0666	1.0790	1.0818	1.0575	1.1019	Euro - US	-1.15	-1.41	0.86	-3.20	-3.38
Yen - US	157.80	151.35	146.92	151.68	136.30	Yen - US	4.26	7.41	4.03	15.77	11.88
British Pound - US	1.2492	1.2623	1.2688	1.2153	1.2567	British Pound - US	-1.04	-1.54	2.79	-0.60	-1.88
Trade Weighted Dollar	106.22	104.49	103.27	106.66	101.66	Trade Weighted Dollar	1.66	2.85	-0.41	4.49	4.82

## Blended Benchmark Returns

	1mo	3mo	12mo	YTD	3Yr	5Yr		1mo	3mo	12mo	YTD	3Yr	5Yr
70% TSX TR/30% Cdn Bonds	-1.9	2.3	5.8	2.3	4.7	6.2	Global Balanced Benchmark	-2.0	2.5	8.3	2.9	4.4	6.1
60% TSX TR/40% Cdn Bonds	-1.9	1.7	4.9	1.5	3.7	5.3	30% TSX, 20% S&P 500, 10% S&P DevEx-US, 40% FTSE TMX Bonds						
30% TSX TR/70% Cdn Bond	-1.9	-0.1	2.0	-0.8	0.7	2.6							

Long Term Returns (local annualized)	YTD	1yr	2yr	3yr	5yr	7yr	10yr	15yr	20yr
S&P/TSX Comp (price)	3.6	5.2	2.3	4.4	5.5	4.9	4.0	5.8	5.0
S&P/TSX Total Return	4.7	8.7	5.7	7.6	8.9	8.1	7.2	9.0	8.0
S&P/TSX VENTURE COMP IDX	4.8	-5.5	-15.6	-15.3	-1.1	-4.6	-5.3		
S&P 500 (price)	5.6	20.8	10.4	6.4	11.3	11.3	10.3	12.4	7.9
S&P 500 Total Return	6.0	22.7	12.2	8.1	13.2	13.2	12.4	14.6	10.0
DJIA Total Return	0.9	13.3	9.4	5.9	9.6	11.2	11.1	13.5	9.4
NASDAQ (price)	4.3	28.1	12.7	3.9	14.1	14.6	14.3	15.9	11.1
<b>Europe</b>									
EURO STOXX 50	8.8	12.9	13.8	7.4	7.0	4.7	4.4	5.0	2.9
S&P Europe 350	5.6	8.3	6.3	5.7	5.3	4.0	4.0	6.2	3.7
England (FTSE)	5.3	3.5	3.9	5.3	1.9	1.8	1.9	4.4	3.0
France (CAC 40)	5.9	6.6	10.5	8.4	7.4	6.1	5.9	6.4	4.0
Germany (DAX)	7.0	12.6	12.8	5.8	7.8	5.4	6.4	9.2	7.8
Spain (IBEX)	7.4	17.5	12.4	7.2	2.5	0.2	0.4	1.2	1.5
<b>Asia</b>									
Japan (NIKKEI)	14.8	33.1	19.6	10.1	11.5	10.4	10.4	10.3	6.1
Hong Kong (Hang Seng)	4.2	-10.7	-8.2	-14.8	-9.8	-4.6	-2.2	0.9	2.0
Australia (ASX 200)	1.0	4.9	1.5	2.9	3.9	3.7	3.4	4.8	4.1
<b>BRIC</b>									
Brazil	-6.2	20.6	8.0	1.9	5.5	9.8	9.3	6.7	9.7
Russia	8.4	13.7	4.2	-7.5	-1.2	0.8	0.2	2.3	-
India	3.1	21.9	14.3	15.2	13.8	13.9	12.8	13.3	13.8
China	4.4	-6.6	0.9	-3.4	0.2	-0.2	4.4	1.5	3.4
<b>Global</b>									
S&P Developed BMI USD TR	4.3	17.9	10.0	4.7	10.2	10.1	8.9	11.6	8.5
S&P DevEx-US BMI USD TR	2.4	9.5	7.4	1.7	6.4	6.2	4.8	8.0	6.5
S&P Emer Mkt BMI TR USD	3.8	12.4	3.4	-3.3	3.3	4.6	4.2	6.6	7.9
<b>Fixed Income &amp; Preferred</b>									
Global Aggregate Bond Index	-4.6	-2.5	-2.4	-5.9	-1.6	-0.5	-0.4	1.4	2.2
S&P/TSX Preferred TR Ind	11.0	14.6	3.1	1.1	4.5	3.0	2.1	3.7	
FTSE TMX Universe Bond	-3.2	-0.9	0.8	-2.2	-0.1	0.6	1.8	2.9	3.5

Long Term Returns (C\$ annualized)	YTD	1yr	2yr	3yr	5yr	7yr	10yr	15yr	20yr
S&P 500 (price)	10.0	22.6	14.4	10.5	11.9	11.4	12.9	13.4	7.9
S&P 500 Total Return	10.4	24.5	16.3	12.2	13.8	13.4	15.0	15.7	10.0
NASDAQ (price)	8.6	30.0	16.7	7.9	14.7	14.7	16.9	17.0	11.1
<b>Europe</b>									
EURO STOXX 50	9.4	10.9	18.6	7.2	6.5	4.5	4.1	4.5	2.3
S&P Europe 350	6.1	6.5	10.8	5.5	4.8	3.8	3.7	5.7	0.0
England (FTSE)	7.5	4.5	7.3	5.8	1.5	1.4	1.1	4.3	1.2
France (CAC 40)	6.4	4.7	15.2	8.2	6.9	5.9	5.6	5.9	3.4
Germany (DAX)	7.6	10.7	17.6	5.6	7.2	5.2	6.1	8.7	7.2
Spain (IBEX)	8.0	15.4	17.2	7.0	2.1	0.0	0.0	0.7	0.9
<b>Asia</b>									
Japan (Nikkei)	6.9	16.7	13.1	1.2	4.6	5.2	8.1	7.9	4.2
Hong Kong (Hang Seng)	8.4	-9.0	-4.8	-11.7	-9.3	-4.5	0.0	1.8	2.0
Australia (ASX 200)	-0.2	4.3	0.6	0.9	2.7	1.8	2.1	5.0	3.6
<b>BRIC</b>									
Brazil	-8.5	18.0	9.3	7.4	0.4	2.5	2.8	1.7	6.7
Russia	12.9	15.4	8.0	-4.0	-0.7	0.9	2.5	3.3	3.2
India	7.1	21.1	13.3	14.9	10.3	9.9	11.7	10.5	10.3
China	6.6	-9.5	-0.1	-3.4	-0.8	-0.8	5.2	2.1	4.1
<b>Global</b>									
S&P Developed BMI USD TR	8.6	19.7	14.0	8.7	10.7	10.2	11.4	12.6	8.6
S&P DevEx-US BMI USD TR	6.6	11.2	11.2	5.6	6.9	6.3	7.3	9.0	6.5
S&P Emer Mkt BMI TR USD	8.1	14.0	7.1	0.4	3.8	4.7	6.6	7.6	7.9
<b>Bonds</b>									
Global Aggregate Bond Index	-0.7	-0.8	1.1	-2.3	-1.0	-0.3	1.9	2.4	2.3

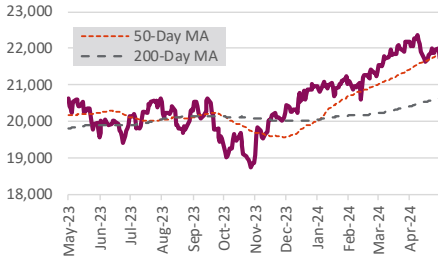
**Global Chart Pack**

**World Equities**

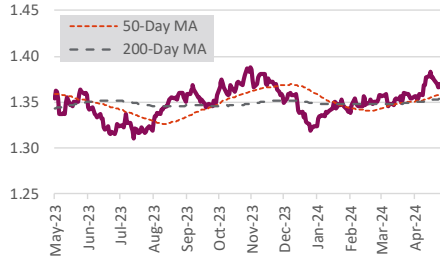
**Currencies & Rates**

**Commodities**

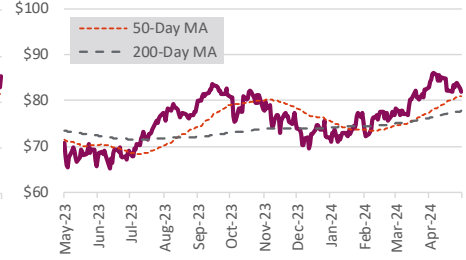
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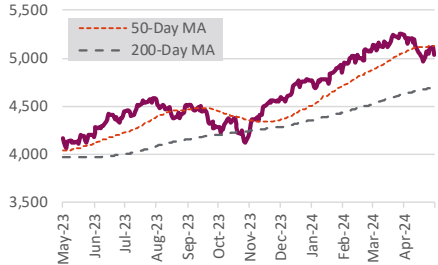
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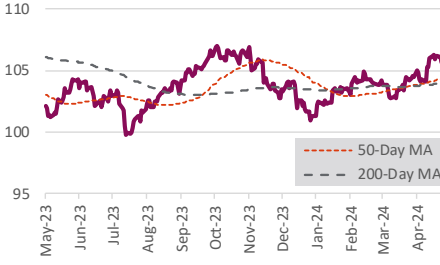
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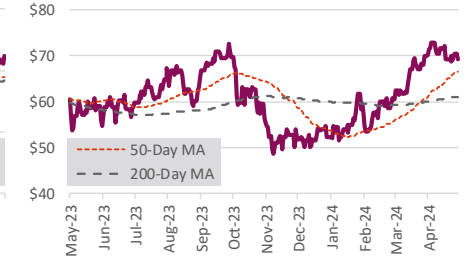
**S&P 500**



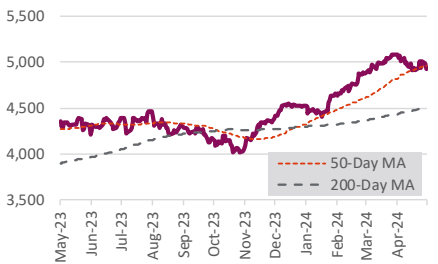
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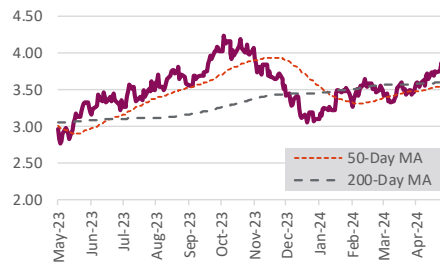
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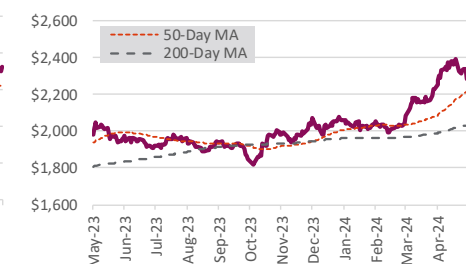
**Euro Stoxx 50**



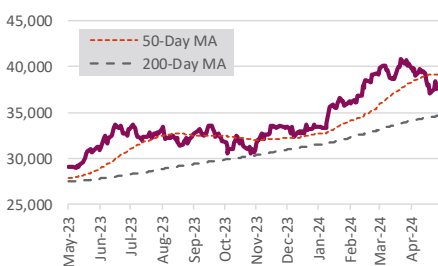
**Canadian 10-Year Bond Yield**



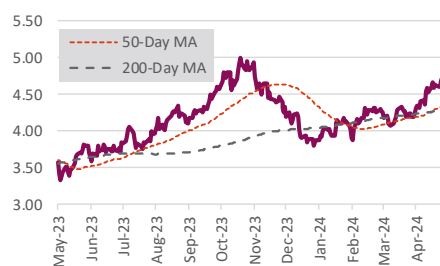
**Gold**



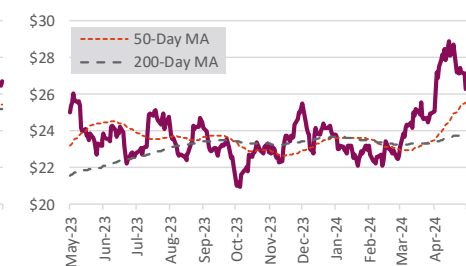
**Nikkei**



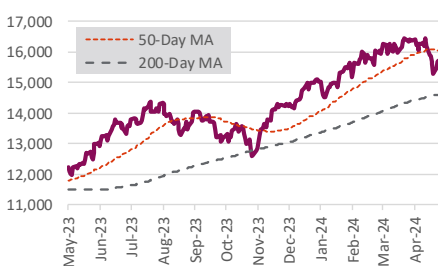
**U.S. 10-Year Bond Yield**



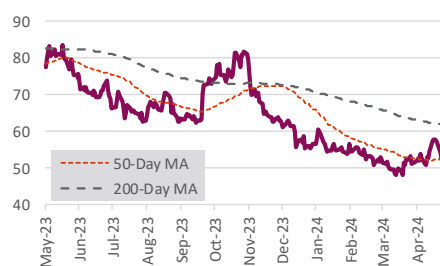
**Silver**



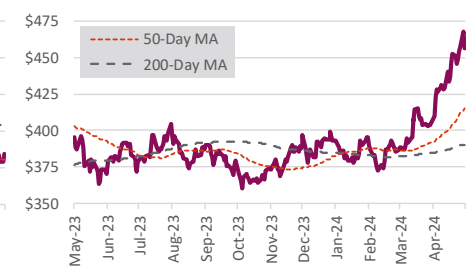
**NASDAQ**



**Investment Grade Credit Spreads**



**Copper**



## Market Quilt

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
<b>TSX Composite</b>	10%	-33%	35%	18%	-9%	7%	13%	11%	-8%	21%	9%	-9%	23%	6%	25%	-6%	12%	5%
<b>S&amp;P 500</b>	5%	-37%	26%	15%	2%	16%	32%	14%	1%	12%	22%	-4%	31%	18%	29%	-18%	26%	6%
<b>NASDAQ</b>	11%	-40%	45%	18%	-1%	17%	40%	15%	7%	9%	30%	-3%	37%	45%	22%	-33%	45%	5%
<b>US Small Cap</b>	-2%	-34%	27%	27%	-4%	16%	39%	5%	-4%	21%	15%	-11%	26%	20%	15%	-20%	17%	-2%
<b>Europe</b>	3%	-44%	32%	11%	-8%	17%	20%	7%	8%	3%	10%	-11%	26%	-3%	25%	-9%	16%	7%
<b>Japan</b>	-10%	-41%	21%	-1%	-16%	26%	59%	9%	11%	2%	21%	-10%	21%	18%	7%	-7%	31%	16%
<b>Developed World ex U.S.</b>	13%	-44%	37%	12%	-12%	17%	21%	-4%	-1%	4%	27%	-14%	23%	11%	11%	-16%	18%	2%
<b>Developed World</b>	9%	-41%	33%	14%	-6%	17%	27%	5%	0%	9%	24%	-9%	28%	17%	20%	-18%	23%	4%
<b>Emerging Markets</b>	42%	-53%	85%	20%	-21%	19%	-1%	1%	-14%	11%	36%	-14%	20%	16%	1%	-18%	11%	4%
<b>Can Short Bonds</b>	5%	8%	2%	2%	3%	1%	1%	1%	1%	0%	0%	2%	2%	3%	-1%	-2%	4%	0%
<b>Can Long Bonds</b>	5%	12%	-5%	12%	20%	5%	-9%	17%	6%	-1%	2%	4%	8%	13%	-8%	-23%	7%	-10%
<b>Canada Agg Bonds</b>	4%	7%	4%	7%	10%	3%	-2%	9%	4%	1%	2%	1%	7%	8%	-3%	-11%	7%	-3%
<b>US Short Bonds</b>	7%	7%	1%	2%	2%	0%	0%	1%	1%	1%	0%	2%	4%	3%	-1%	-4%	4%	0%
<b>US Long Bonds</b>	10%	25%	-13%	10%	29%	4%	-13%	25%	-1%	1%	9%	-2%	15%	18%	-5%	-29%	3%	-9%
<b>Gold</b>	31%	6%	24%	30%	10%	7%	-28%	-1%	-10%	8%	14%	-2%	18%	25%	-4%	0%	13%	11%
<b>S&amp;P/TSX Venture</b>	-5%	-72%	91%	50%	-35%	-18%	-24%	-25%	-24%	45%	12%	-35%	4%	52%	7%	-39%	-3%	5%
<b>Global Balanced</b>	7%	-19%	21%	12%	1%	8%	12%	9%	-1%	10%	11%	-4%	18%	10%	13%	-11%	13%	1%

Source: All charts are sourced to Bloomberg L.P. and Richardson Wealth unless otherwise stated.

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