

Hello,

Welcome May! Now that the sunshine and warm days are finally here, it's time to get outside and enjoy everything that our community has to offer. We're ready for an exciting month at RaeLipskie Partnership. Our team is looking forward to spending more time outdoors supporting a number of local organizations in our neighbourhood!

To stay up to date with the latest financial trends and RaeLipskie news, please follow us on [Facebook](#), [Twitter](#), or [LinkedIn](#).

Sincerely,

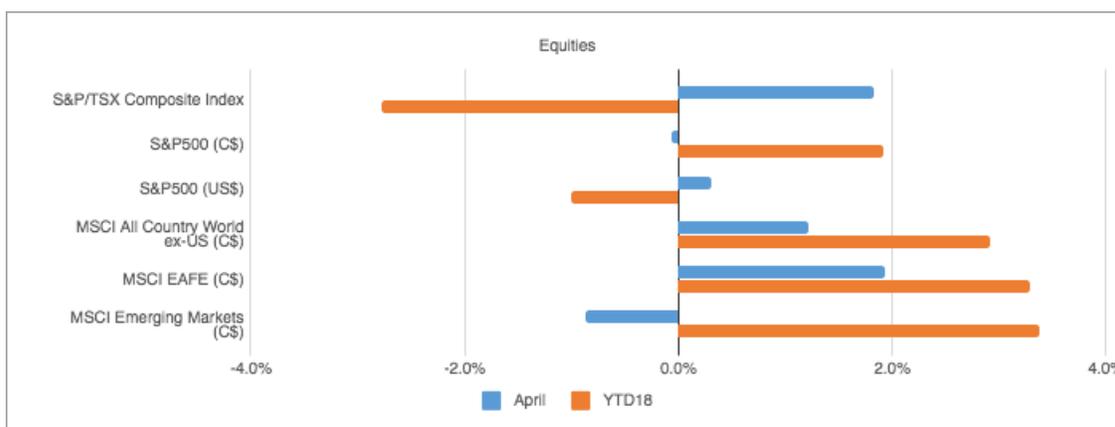
The RaeLipskie Partnership Team

Monthly Market Data & Commentary

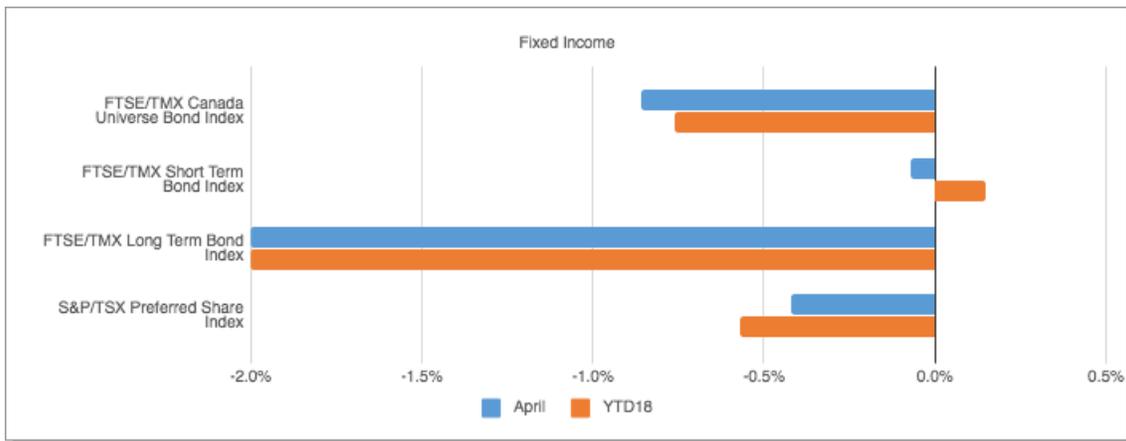
Continued strength in oil prices took the benchmark WTI (West Texas Intermediate) to just shy of \$70/barrel in April, up 5% in the month and nearly 40% over the last year. While that's certainly good news for Canada and the resource-heavy Canadian market, even better was the substantial narrowing of the less discussed WCS discount – the difference between the quoted WTI price and the actual price that Canadian heavy-oil producers receive for their grade of oil (Western Canada Select). After bottoming out at a historically low \$30/barrel discount, that differential has since been cut roughly in half, taking the discount back to more typical levels. Although this didn't seem to provide quite the "torque" to the Energy stocks that one might have expected, the combination did help boost the group, and gave us a better month in the market, with the TSX Composite Index up 1.8% in April.

Volatility continued to be evident in April, with numerous big up or big down days as the markets attempted to find their footing amidst numerous cross currents. While corporate earnings are producing compelling results – the 60% of S&P500 companies that have reported 1Q18 results to date have averaged year-over-year earnings gains of 25% - the bond market is fretting about rising rates at the front end of the curve and potential inflation pressures impacting the long end of the curve. The combination of a flattening yield curve and ten year Treasury yields approaching, and then briefly puncturing, the subjectively important 3% barrier has caused some angst and spillover to equity markets. At the same time, while the heat in Canada on the NAFTA trade negotiations has dissipated somewhat, the temperature on China-U.S. trade discussions has been turned up. For the markets, it seems that what President Trump giveth in tax cuts, he taketh away with his protectionist threats.

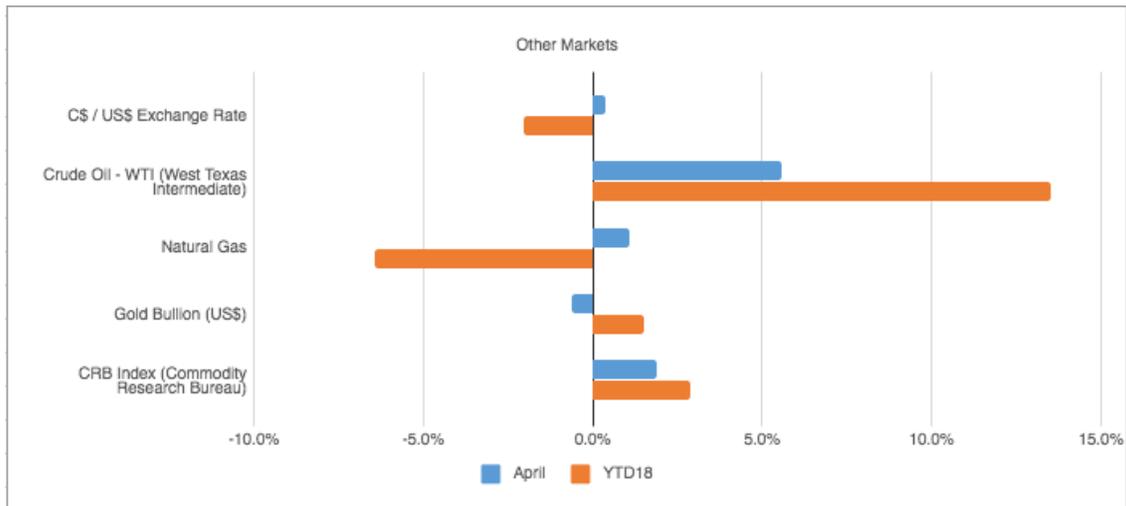
Equities:	April	YTD18
S&P/TSX Composite Index	1.8%	-2.8%
S&P500 (C\$)	-0.1%	1.9%
S&P500 (US\$)	0.3%	-1.0%
MSCI All Country World ex-US (C\$)	1.2%	2.9%
MSCI EAFE (C\$)	1.9%	3.3%
MSCI Emerging Markets (C\$)	-0.9%	3.4%



Fixed Income:	April	YTD18
FTSE/TMX Canada Universe Bond Index	-0.9%	-0.8%
FTSE/TMX Short Term Bond Index	-0.1%	0.2%
FTSE/TMX Long Term Bond Index	-2.0%	-2.0%
S&P/TSX Preferred Share Index	-0.4%	-0.6%



Other Markets:	April	YTD18
C\$ / US\$ Exchange Rate	0.4%	-2.1%
Crude Oil - WTI (West Texas Intermediate)	5.6%	13.5%
Natural Gas	1.1%	-6.4%
Gold Bullion (US\$)	-0.6%	1.5%
CRB Index (Commodity Research Bureau)	1.9%	2.9%



10 Tips for Spring Cleaning Your Finances



Spring is here and one important thing that should be on your cleaning list is your finances! Find out the simple tips and tricks for tidying up your books.

[Read more.](#)

In The News



Millennials are losing money to financial scams more often than seniors.

Ready why [here.](#)

Find out the 13 things you should know about the Canada Pension Plan.



[Read more.](#)

Proud to support!



We are proud to be presenting this year's [Waterloo Tennis Club's](#) Century Invitational! This tournament welcomes some of the best tennis talent from Southwestern Ontario. We look forward to July 22nd! A big shoutout to Club Manager, Helen McArde for her hard work in organizing this amazing event! helen@waterlootennis.com

For more information on the tournament visit [here.](#)

Special Celebrations!

Our Client Services Team had a fabulous day celebrating Administrative Professionals Day on April 25th. A wonderful lunch was enjoyed at Wildfire Steakhouse in Uptown Waterloo.



In Our Community

[Carizon Family and Community Services:](#) The RaeLipskie Team is excited to be attending Mindful Mornings on May 8th. This special collaboration with the Grand River Hospital Foundation is recognizing Mental Health Week with guest speaker Steven Page, co-founder of The Barenaked Ladies.

[Independent Living Centre:](#) The 21st annual Tournament of Hope is being held on June 13th at Grand Valley Golf & Country Club. This golf event is dedicated to raising funds for those in the community with a significant and specific need.

[The Clay and Glass Gallery:](#) On May 17th gather your friends and head to Knox Waterloo Presbyterian Church to sample gourmet soups and bread from local restaurants in support of the Waterloo Food Bank. You will leave with a beautiful handmade bowl from Waterloo Potters

QUOTE OF THE DAY

"Organization isn't about perfection, it's about efficiency, reducing stress and clutter, saving time and money and improving your overall quality of life."

-Christina Scalise

We Are

Ken Rae, CFA

Brian Lipskie, CFA

Ted Brough, CFA

David Brune, CFA

Jo-Ann Carlisle, CIM

Taylor Echlin, F.C.S.I.

Jim Harper, FCPA, FCA

David Martin, CIM

Andréa Miljkovic, CFA

David Paleczny

Derek Rae, CIM

Alex Stoody, CIM
Rick Vandermey, CFA

The RaeLipskie Partnership provides discretionary fee-only portfolio management for high net worth individuals, endowments and charities.

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