

Hello,

Our team knows that the continued climate of the COVID-19 pandemic can cause added financial stress. With that said, in our latest blog post, we have put together a list of 4 key benefits of working with a portfolio manager to reassure you that you are in great hands at The RaeLipskie Partnership (see below).

As we move closer to the 2020 tax deadline and other financial due dates, our team is here for you. Please do not hesitate to reach out to your portfolio manager if you have any questions or need any financial assistance.

We hope you all had a great Easter weekend and are keeping safe and well!

Don't forget to follow us on [Facebook](#), [Twitter](#), and [LinkedIn](#) to stay up to date with the latest financial trends and The RaeLipskie Partnership news.

Sincerely,

The RaeLipskie Partnership Team

Monthly Market Data & Commentary

There's a Ship Blocking My Bull Market!

As long time market observers will know, there is always something to worry about when considering the outlook for the economy and markets.

That said, it's safe to assume that a mega-container ship blocking the Suez Canal would likely not have been on anyone's list of worries before March! Yet that is what we had to deal with last month, as a traffic jam of ships developed behind the stuck "Ever Given" container ship. With the Suez Canal handling an estimated 13% of global shipping, this made it more than just a source of fun internet memes. Luckily the ship was freed by month end, though the incident highlights the continued interconnectivity of global trade.

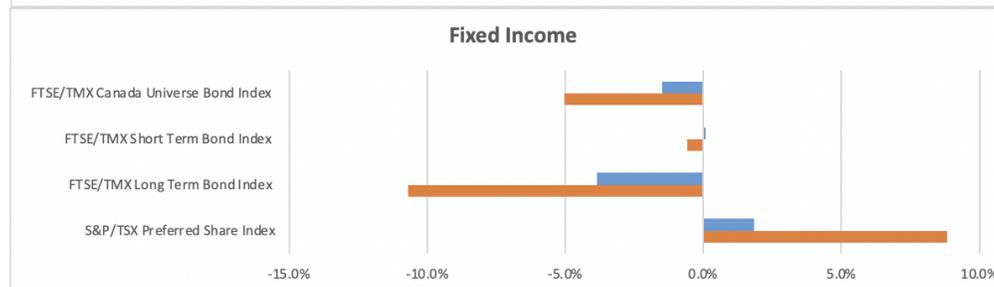
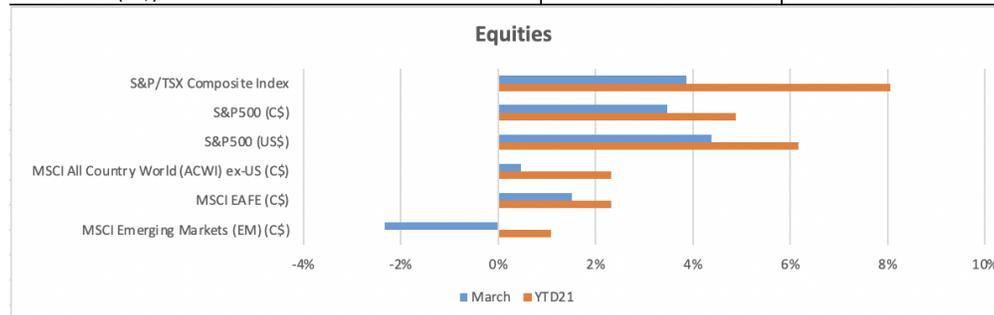
Also troubling was the implosion of Archegos Capital Management, which one commentator called "...one of the single greatest losses of personal wealth in history". We aren't too sure about that – especially since a significant part of that wealth accumulation occurred in a relatively short time frame before the implosion – but the potential knock-on effects of the unwinding of their stock positions, and the associated leverage, was a concern for the markets. In the brief time since that event and this writing, however, the markets, both debt and equity, seem to have been able to absorb the unwinding.

Closer to home was the announcement on the final day of the month about the extension of the "Grey Zone" lockdowns to the entire province of Ontario for a full four weeks. Torontonians, and other inhabitants of the most restrictive zones, will presumably have limited sympathy for those of us who had been "living it up" in less restrictive regions (really guys, we weren't!). While there's no way to put a happy economic spin on this latest Covid-19 development, the combination of accelerating vaccination progress and the fact that the economy has tended to surprise to the upside (rather sharply) through the previous economic constraints, means this latest lockdown shouldn't weigh too heavily on the markets.

And the markets (equity markets, that is) have certainly not been weighed down in 2021. With the TSX advancing a hearty 3.9% in March alone, the year-to-date gain stands at 8.1%. Looking back over the last year, with the bottom of the market almost exactly a year ago (March 23, 2020 to be precise), the TSX is up an impressive 44% over the last twelve months. Even more impressive is the 56% gain in the US S&P500 Index over the last year, when measured in US dollar terms. When taking into consideration the appreciation in the Canadian dollar, that 56% USD return becomes a 38% return in C\$ terms – yes, the TSX is outperforming the

S&P500! (For Canadian-based investors, at least). Bond yields continued to move higher in March, though at a somewhat less torrid pace than in the first two months of the year. By the end of the month, five year Government of Canada bond yields had retraced roughly 50% of their decline from pre-pandemic levels, while long yields (30 years), which are less subject to Central Bank intervention, have moved solidly past their pre-pandemic levels and currently stand at levels last experienced roughly two years ago. As a result, bond market returns are now negative in 2021 (bond yields up = bond prices down), with the broadest representation of the Canadian bond market, the FTSE Russell Bond Universe Index, declining 1.5% in March and 5.0% on a year-to-date basis. Of course, more conservative (read: shorter maturity) bonds were not impacted as significantly, with the FTSE Russell Short Term Bond Index flat in March and down just 0.6% year-to-date.

Monthly Market Data	For the month of:	Mar-21
Equities:	March	YTD21
S&P/TSX Composite Index	3.9%	8.1%
S&P500 (C\$)	3.5%	4.9%
S&P500 (US\$)	4.4%	6.2%
MSCI All Country World (ACWI) ex-US (C\$)	0.5%	2.3%
MSCI EAFE (C\$)	1.5%	2.3%
MSCI Emerging Markets (EM) (C\$)	-2.3%	1.1%
Fixed Income:	March	YTD21
FTSE/TMX Canada Universe Bond Index	-1.5%	-5.0%
FTSE/TMX Short Term Bond Index	0.1%	-0.6%
FTSE/TMX Long Term Bond Index	-3.9%	-10.7%
S&P/TSX Preferred Share Index	1.8%	8.8%
Other Markets:	March	YTD21
C\$ / US\$ Exchange Rate	0.9%	1.3%
Crude Oil - WTI (West Texas Intermediate)	-3.8%	21.9%
Natural Gas	-7.7%	3.1%
Gold Bullion (US\$)	-4.5%	-10.9%





The Benefits of Working With a Portfolio Manager



Our team is made up of exceptional and innovative Portfolio Managers (PMs) and together we've compiled a list to highlight 4 key benefits of working with a PM.

Read the full blog [here](#).

In The News



Could a “roaring 20s economic rebound” be in store for Canada in a post Covid-19 world? Learn more from Anne Gaviola at Global News [here](#).



Zoomer shares “Investment Strategies to Help You Adapt to Our New Economic Reality.” They explain why “oil is no longer king” and why we need a “higher tolerance for risk” [here](#).

Around The Office

A quarter of our staff have had their vaccine!



#ourheroeswearscrubs

In Our Community



In honour of April being Earth Month we want to highlight [Nature Canada](#) and their work in nature conservation. For 80 years, Nature Canada has helped protect over 110 million acres of parks and wildlife areas in Canada and countless species. Looking to help with their efforts? Learn more or donate [here](#).



[Family and Children's Services of the Waterloo Region](#) is always looking for support whether it be by means of volunteering, donations or even fostering. If you're looking to help support them this Spring, find out more about how you can [here](#).

QUOTE OF THE DAY

"The only thing we know about the future is that it will be different."

- Peter Drucker

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