Last Week in the Markets: April 13th – 17th, 2020

**Friday Close**

week +/-

week +/- %

YTD +/- %

1Yr +/- %

52 wk HIGH

52 wk LOW

**14,359.88**

+ 193.25

+ 1.36%

**2,874.56**

+ 84.74

+ 3.04%

**24,242.49**

+ 523.12 + 2.21%

**8,650.14**

+ 496.56 + 6.09%

**71.42** ¢

- 0.13 ¢ - 0.18%

**$1,698.80**

- $54.00 - 3.08%

**$ 18.27**

- $ 4.49 - 19.73%

**TSX**

**S&P 500**

**DOW**

**NASDAQ**

**CAD/USD**

**GOLD**

**(USD)**

**OIL**

**(USD)**

- 15.84%

- 13.20%

- 11.03%

- 0.89%

- 15.05%

- 8.34%

- 3.59% + 8.18%

- 7.22% - 4.71%

+ 11.54%

+ 33.05%

- 70.08%

- 71.35%

17,971

11,173

3,394

2,192

29,569

18,214

9,838 6,631

77.21 ¢

68.18 ¢

$1,789

$1,303

$ 64.39

$ 17.31

**480.265**

+ 10.698 + 2.28%

- 15.03% - 8.00%

580 391

**ACWI**

(source: Bloomberg <https://www.bloomberg.com/markets>, MSCI <https://www.msci.com/end-of-day-data-search> and ARG Inc. analysis)

What happened last week?

Last week had some semblance of regular, pre-Covid performance. North American equity indices gained 1-3%, with the NASDAQ jumping by 6%, while the Canadian dollar and gold falling as stocks rose. Oil continued to flounder despite announcements from OPEC+ that production will slow to support the price of oil.

Tension is rising in Canada among First Ministers and the Prime Minister, and the opposition. Fortunately, Canadian Covid efforts have been rooted in science over politics. New rules to govern the House of Commons during Covid-19 are under discussion as the minority Liberals forge ahead with actions supported in varying degrees by the opposing parties. <https://www.theglobeandmail.com/politics/article-deadline-looms-for-agreement-on-reopening-house-of-commons/>

The Bank of Canada’s announcement last week gave a concise summary of the economic conditions and rapid response for Covid-19. Inflation, economic growth, spending, and liquidity continue their importance, while the Bank will continue to support Canadians even as Governor Poloz’ term approaches its conclusion. <https://www.bankofcanada.ca/2020/04/opening-statement-150420/>

Discussions regarding the re-opening of the U.S. economy provided positive momentum for North American and global equity indices. The growing animosity between Governors and the White House will certainly cause additional friction; especially regarding the availability of testing and surveillance testing. <https://www.cnn.com/2020/04/19/politics/trump-governors-coronavirus-testing/index.html>

What’s ahead for this week?

Any progress will be measured by the number of new cases, hospitalizations, deaths, and their timing. In Canada, the Consumer Price Index for March will recognize the most recent period of inflation. In the U.S., new and existing home sales, along with durable goods orders will indicate how close consumers are to business-as-usual during these highly unusual times.

The latest details from the Federal government on stimulus and economic assistance are available at <https://www.canada.ca/en/department-finance/economic-response-plan.html>

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