



The Wright Financial Group



Doug, Jeff and Nikki posing outside their office for a selfie April 25 2019

Reminders:

- ✓ Contribute to your TFSA – 2019 Limit has increased to \$6,000 for a total contribution potential of \$63,500.

Deadlines:

- ✓ Tax Deadline is April 30 2019.

First Quarter Recap

It's been a long winter, but spring has finally sprung! I hope that you're enjoying the milder weather. We can now look forward to outdoor activities with family and friends.

How did the markets do this quarter?

Global capital markets reversed course after a notably difficult end to 2018, rebounding strongly to post mainly positive results for the first quarter of 2019. Equity markets appeared to be lifted by the prospect of easier monetary policy, while bond markets benefited from economic data showing slowing global growth.

There were broad-based gains across markets in North America, Europe and Asia. In the U.S., the S&P 500 Index finished the quarter with a gain of 13.64%, led by strong results for the information technology, energy and industrials sectors. Emerging markets equities also made gains during the quarter.

The Canadian benchmark S&P/TSX Composite Index posted a robust quarterly gain of 13.3%. Although most sectors added value, Canada's resource-heavy market was particularly buoyed by higher oil prices, while the industrials, information technology and health care sectors also performed well.

The equity rebound came despite economic data indicating growing slack in the global economy, and central banks responded by striking a more dovish tone in the first quarter. After moving to raise interest rates several times in 2018, the U.S. Federal Reserve left rates unchanged and put further increases for 2019 on hold. Yields for 10-year U.S. Treasury Bonds moved lower through the period as bond prices rose. The Bank of Canada also left rates unchanged, and 10-year Canadian government bond yields declined as investors discounted the probability of further rate cuts in the near term.

The Wright Picks:

Doug's Recommended Reads:

The Tattooist of Auschwitz – Heather Morris

Jeff's Preferred Podcasts:

Someone Knows Something- CBC

Nikki's Suggested Shows:

Peaky Blinders



HAPPY SPRING!

First Quarter Recap Cont'd

Since the bull market in North American equities began more than 10 years ago, investors have drawn confidence from the gradual expansion of the global economy, particularly in the U.S. where corporate earnings have been healthy and employment, housing and consumer spending data have been strong. However, late in the economic cycle, corporate earnings are slowing, along with global economic growth. While interest rates remain low and help to support business investment and equity prices in the near term, the market volatility we have seen over the past few quarters may become a more common occurrence as the cycle matures. The fourth quarter's steep decline and the dramatic reversal in the first quarter of this year is a timely reminder of how quickly markets can turn, and underscores the importance of staying invested for the longer term.

Women and Wealth

On March 8 2019 we celebrated International Women's Day, a time to reflect on progress made, to call for change and to celebrate acts of courage and determination by women who have played extraordinary roles in history. The 2019 theme "Think equal, build smart, innovate for change" focuses on innovative ways in which we can advance gender equality and the empowerment of women.



With participation in the labour market and the share of women in high paying occupations on the rise, as well as the unemployment rate at a 10-year low, the wage gap is slowly narrowing. Women are becoming an even larger and more influential force in the Canadian economy. It is estimated that as it stands today, Canadian women directly control no less than \$2.2 trillion of personal financial assets, a number that will grow by more than 70% in the coming decade.¹ The majority of Canadian female investors are either the primary or joint financial decision-makers in their households, and yet only half feel confident or knowledgeable about their investing abilities. Click [here](#) to learn more about the resources available to help you stay informed and feel empowered while making financial decisions.

Special CIBC Private Banking Offer

At CIBC Private Wealth Management, we have a long history of providing wealth management services to Canadians. Our private banking team embodies our commitment to excellence and brings our finest services and banking expertise to you.

As a valued client with investment assets at CIBC Wood Gundy of \$2 million or more, The Wright Financial Group is happy to offer you a special CIBC Private Banking Offer. Enjoy a private client experience that is unique to you. As part of this offer, you can expect an exclusive level of personalized service and banking expertise, as well as:

- Waived monthly CIBC Private Banking Fee (Standard private banking fee is \$100)
- Special features applicable to personal chequing and personal savings accounts
- One select premium CIBC credit card
- Access to Preferred GIC and lending rates
- Preferential foreign exchange pricing
- Discounted standard fees on select CIBC Trust services
- Access to a wide range of investment management and customized credit strategies

¹ The Changing Landscape of Women's Wealth – Benjamin Tal and Katherine Judge

The information in this letter is derived from various sources, including CI Investments, Signature Global Asset Management, Cambridge Global Asset Management, Globe and Mail, National Post, and Trading Economics. Index information was provided by TD Newcrest and PC Bond, and all quoted equity index returns are on a total return basis (including dividends). This material is provided for general information and is subject to change without notice. Although every effort has been made to compile this material from reliable sources; no warranty can be made as to its accuracy or completeness, and we assume no responsibility for any reliance upon it. Before acting on any of the above, please contact me for individual financial advice based on your personal circumstances.

Before acting on any of the above, please contact me for individual financial advice based on your personal circumstances.

Performance results set out in this document are based on composite of CIBC Wood Gundy Advisor Managed Accounts ("AMA") with more than \$75,000 invested in a specified investment strategy managed by the AMA Portfolio Manager. The subsequent AMA accounts in the strategy are included after second month following their inception. Also included in the composite are closed AMA accounts that held in the strategy, up to the last full month the strategy was held. Composite performance returns are geometrically linked and calculated by weighting each AMA account's monthly performance, including changes in securities values, and accrued income (i.e. dividend and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance results are expressed in stated strategy's base currency and are calculated based on gross of fees. Individual account performance results for clients of AMA invested in the Strategies may also materially differ from the performance results set out in this document, which are based on the Composite, due to the factors described above, and other factors such as an account's size, the length of time the Strategy has been held, cash flows in and out of the individual AMA client account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy

This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2019.