

Week ending: April 13, 2018

MAJOR NEWS:

Global equities were mostly positive for the week as investors looked forward to earnings season and as fears of a trade war eased. However, markets remained volatile. Looking ahead: Bank of Canada monetary policy announcement and China's first-quarter 2018 GDP.

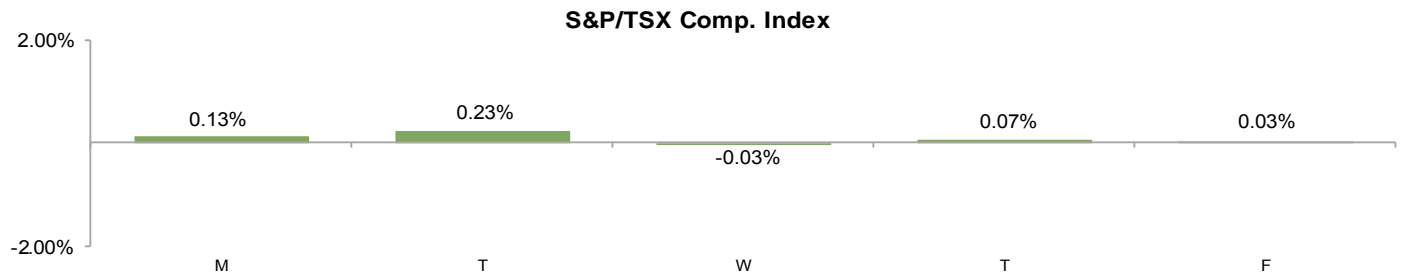
Global Markets

EQUITY INDICES					REGIONAL INDICES				
	Close	% chg Week	% chg MTD	%chg YTD		Close	% chg Week	% chg MTD	%chg YTD
CAN: S&P/TSX	15274	0.4%	-0.6%	-5.8%	MSCI All Country World Index	511	1.6%	0.9%	-0.5%
US: INDU	24360	1.8%	1.1%	-1.5%	MSCI Europe	128	1.1%	2.3%	-2.7%
US: SPX	2656	2.0%	0.6%	-0.6%	Euro Stoxx 50: SX5E	3448	1.2%	2.6%	-1.6%
Nasdaq: CCMP	7107	2.8%	0.6%	2.9%	MSCI Emerging Markets Index	1170	0.7%	-0.1%	1.0%
Brazil: IBOV	84334	-0.6%	-1.2%	10.4%	MSCI Asia-Pac ex Japan	570	1.7%	1.1%	0.1%
Mexico: MEXBOL	48768	1.8%	5.7%	-1.2%	MSCI EAFE	2042	1.4%	1.8%	-0.4%
UK: FTSE 100	7265	1.1%	2.9%	-5.5%	CURRENCIES				
Germany: DAX	12442	1.6%	2.9%	-3.7%	U.S./CAD	0.79	1.4%	2.2%	-0.3%
France: CAC	5315	1.1%	2.9%	0.0%	CAD/Euro	1.55	-0.8%	-2.0%	3.3%
Netherlands: AEX	812	1.5%	3.3%	-0.4%	U.S./BP	1.42	1.1%	1.6%	5.4%
Italy: FTSE MIB	23330	1.7%	4.1%	6.8%	JY/U.S.	107.35	0.4%	1.0%	-4.7%
Switzerland: SMI	8776	1.2%	0.4%	-6.5%	Euro/BP	1.16	0.6%	1.3%	2.6%
Japan: NKY	21779	1.0%	1.5%	-4.3%	U.S./Euro	1.23	0.5%	0.2%	2.7%
Hong Kong: HSI	30808	3.2%	2.4%	3.0%	JY/BP	153.20	1.5%	2.7%	0.5%
Thailand: SET	1767	1.6%	-0.5%	0.8%	BOND YIELDS				
Malaysia: KLCI	1868	1.7%	0.3%	4.0%	10 yr Canada Govt.	2.23%	0.09	0.26	0.17
Singapore: STI	3501	1.7%	2.1%	2.9%	10 yr U.S. Treas	2.83%	0.05	0.08	0.41
Taiwan: TWSE	10965	1.3%	0.5%	3.0%	10 yr Germany Govt.	0.51%	0.02	0.02	0.09
Korea: KOSPI	2455	1.0%	0.4%	-0.5%	10 yr Japan Govt.	0.04%	0.00	0.00	-0.01
Manila: PCOMP	7900	-0.6%	-1.0%	-7.7%	30 yr Canada Govt.	2.34%	0.03	0.11	0.06
Australia: AS30	5925	0.6%	1.0%	-3.9%	30 yr U.S. Treas	3.03%	0.01	0.06	0.29
China: Shanghai	3159	0.9%	-0.3%	-4.5%	COMMODITIES				
India: Sensex	34193	1.7%	3.7%	0.4%	Gold US\$/oz.	1345.4	0.9%	2.1%	3.3%
					Oil US\$/bbl.	67.4	8.6%	9.3%	11.5%

* Please refer to Appendix for the above table in Canadian dollar terms.

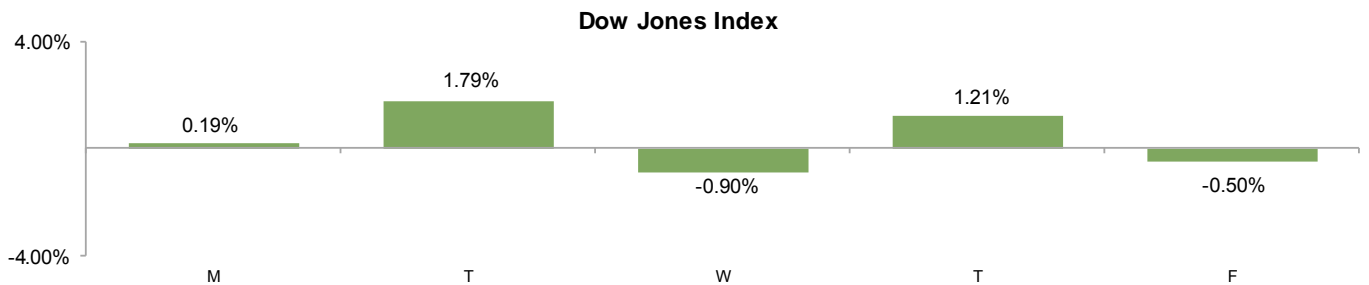
Source: Datastream. Gold and oil closing prices are from Bloomberg. Index returns are in local currency. All returns are price returns and do not include dividends.

CANADA



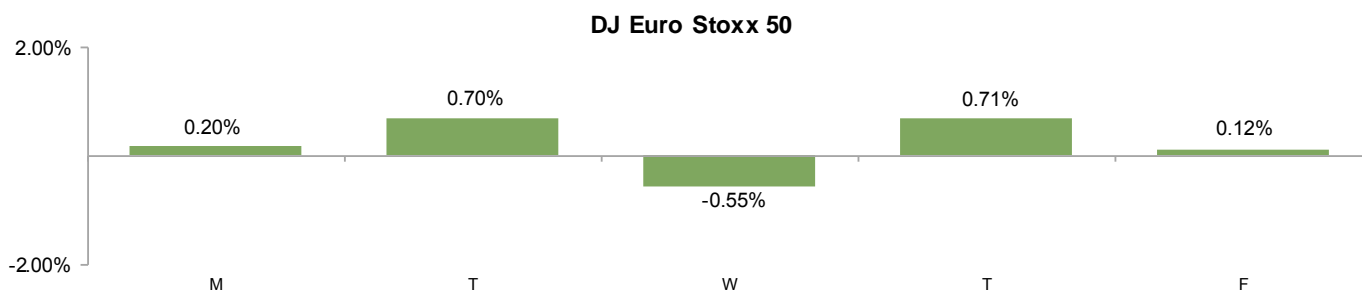
- The S&P/TSX Composite Index rose a meagre 0.4% for the week, with geopolitical woes in Syria and Russia continuing to make market participants cautious.
- Eight of the eleven GICS sectors advanced for the week, led by the health care sector, pushed up by Valeant Pharmaceuticals. In contrast, the utilities sector declined during the week, driven by a drop in the share price of Fortis Inc. Canada.
- Housing starts were down in March to 225,213 units, compared with 231,026 in February, but still beating market expectations of 218,000. Urban starts decreased by 2.8%, multiple urban starts fell by 7.3%, and single-detached urban starts rose by 9.5%.

U.S.



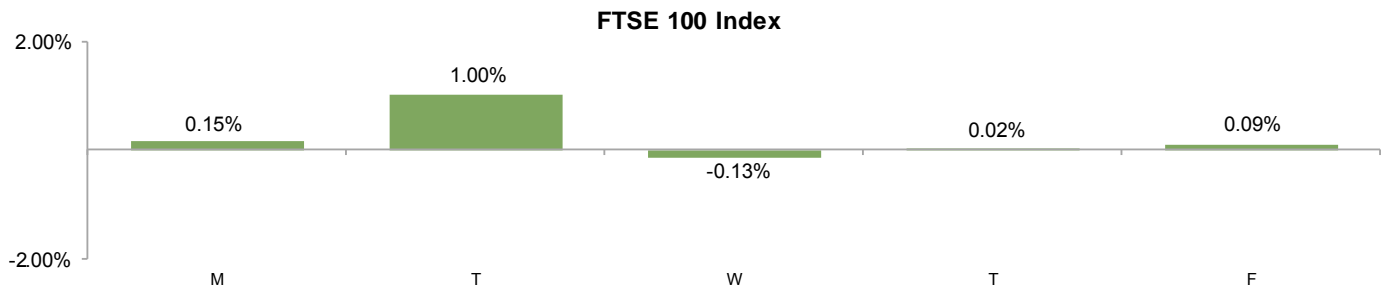
- U.S. equities were positive for the week; investors anticipated a strong earnings season and geopolitical worries eased after U.S. President Donald Trump suggested that a military strike on Syria may not be imminent. U.S. stocks also rose after Chinese President Xi Jinping promised to cut import tariffs, soothing investor concerns about rising U.S.-China trade tensions. The Dow Jones Index, the S&P 500 Index and the Nasdaq rose by 1.8%, 2.0% and 2.8%, respectively.
- U.S. initial jobless claims decreased in the week ended April 7 to 233,000, from 242,000 in the previous week. Claims remain below 300,000, the level associated with a healthy jobs market.
- Mortgage applications in the U.S., as measured by the Mortgage Bankers Association, decreased in the week ended April 6 by 1.9%, following a 3.3% decline in the previous week, due to a decrease in purchase and refinancing activities.
- The University of Michigan's consumer sentiment index for the U.S. fell in April to 97.8, from 101.4 in March, mainly due to concerns about the potential impact of President Trump's trade policies on the domestic economy.
- Consumer prices in the U.S. grew in March by 2.4% year-on-year, following an increase of 2.2% reported in February. It is the highest inflation rate in a year, boosted mainly by prices for shelter and used cars.

CONTINENTAL EUROPE



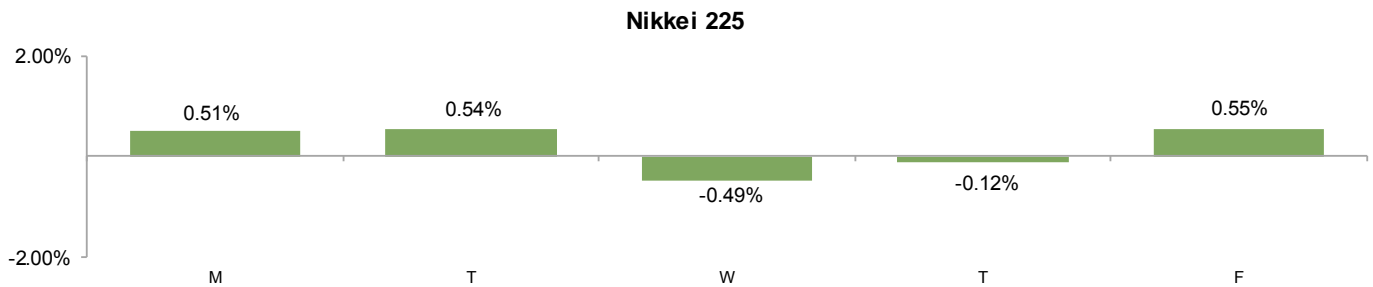
- European markets were positive for the week, after concerns about a potential military conflict in Syria eased. European stocks also rose, with investors looking forward to the start of the earnings season. The DJ Euro Stoxx 50 Index increased by 1.2%, while France's CAC and Germany's DAX Index rose by 1.1% and 1.6%, respectively.
- Industrial production in the eurozone rose in February by 2.9% year-on-year, down from an increase of 3.7% reported in the previous month. Output growth slowed for intermediate, capital and consumer goods, while energy production rebounded sharply.
- The European Central Bank (ECB) published minutes of its March 8 Governing Council meeting. ECB members considered that a strong euro may weigh on the inflation outlook, and that developments in foreign exchange markets continue to be a significant source of uncertainty. Policy-makers also voiced concerns about geopolitical tensions, the risk of increased trade protectionism and the unclear impact of the U.K.'s withdrawal from the European Union.
- Consumer prices in France grew by 1.6% year-on-year in March, up from an increase of 1.2% reported in the previous month. It is the highest reading since October 2012, with prices rising at a faster pace for services, food and tobacco.

U.K.



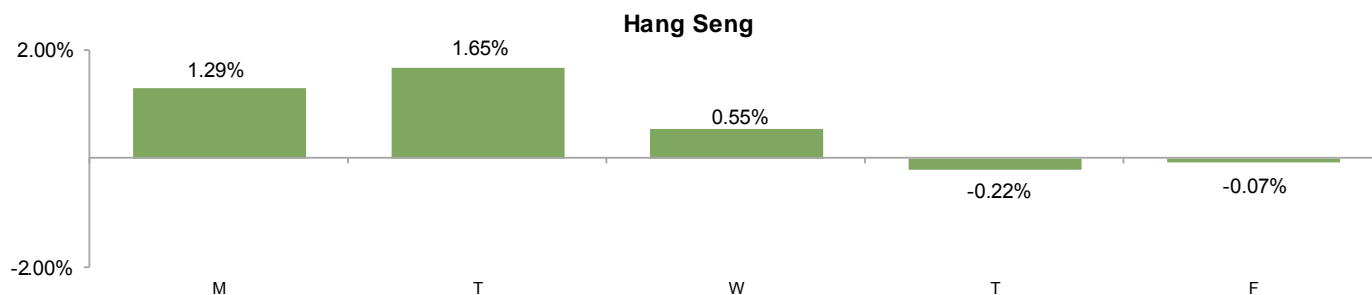
- The U.K.'s stock market, as measured by the FTSE 100 Index, posted gains of 1.1% for the week, driven by gains in mining stocks following Chinese President Xi Jinping's promises to open up the economy to foreign companies.
- Industrial output in the U.K. increased marginally in February by 0.1% month-on-month, compared with a 1.3% rise in January. Manufacturing and machinery output slowed down during the month, offset by a rise in energy supply.
- The Halifax House Price Index in the U.K. increased by 2.7% year-on-year in March, after a 1.8% gain in February, with low mortgage rates and a robust labour market supporting the housing market.
- The U.K.'s trade deficit narrowed in February to 965 million pounds, compared with a deficit of 2.9 billion pounds in the previous month; imports fell at a faster rate than exports.

JAPAN



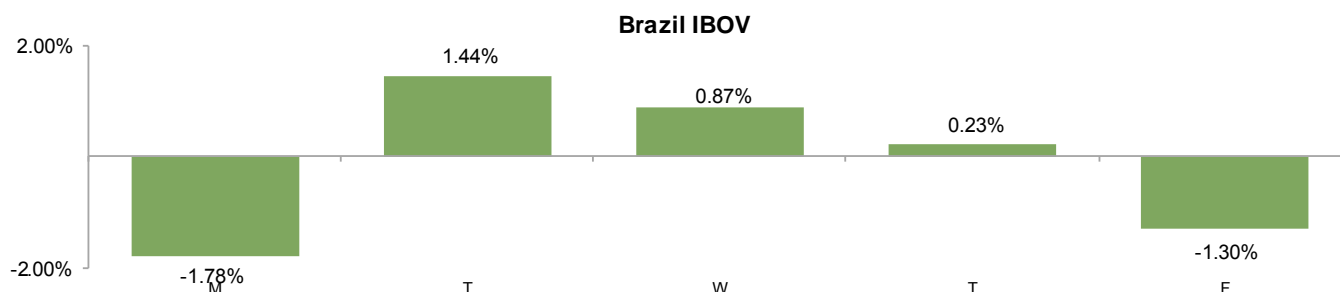
- Japanese equities, as represented by the Nikkei 225 Index, posted gains of 1% for the week, amid a global market rally.
- Japan's core machinery orders increased in February by 2.1% month-on-month, after a 8.2% increase in the previous month, boosted by rising orders for steel and chemicals manufacturers.
- Japan's producer prices increased in March by 2.1% year-on-year, followed by a 2.6% gain in the previous month, supported by rising costs of transport equipment and chemicals.

SOUTHEAST ASIA



- Asian markets rallied for the week, driven by Chinese President Xi Jinping's pledge during a speech at the Bao Conference to open the economy further and to lower import tariffs. China's Shanghai composite index, Hong Kong's Hang Seng Index and India's Sensex all posted gains of 0.9%, 3.2% and 1.7%, respectively.
- Consumer prices in China increased in March by 2.1% year-on-year, after a 2.9% rise in the previous month, with the costs of food and non-food products rising at a slower pace.
- China reported a trade deficit of \$4.98 billion, compared with a \$33.7 billion surplus in the previous month, with declining exports and accelerating imports.
- India's industrial production in February increased by 7.1% year-on-year, compared with an expansion of 7.4% in the previous month; slowing electricity production was offset by a rise in manufacturing output.
- India's trade deficit widened to \$13.7 billion in March, compared with \$11.9 billion in the previous month, driven by rising imports and falling exports.
- South Korea's unemployment rate rose to 4% in March, after a 3.6% increase in the previous month, led by declining unemployment in the wholesale business and the food and accommodation sectors.
- Consumer prices in India in March increased by 4.3% year-on-year, compared with a rise of 4.4% in the previous month, after the prices of food items softened.

LATIN AMERICA



- Latin American stock markets were mixed during a volatile trading week, with geopolitical concerns in both Asia and Europe hitting investor sentiment. Mexico's MEXBOL gained 1.8%, while Brazil's Ibovespa lost 0.6% for the week.
- Consumer prices in Brazil rose in March by a meagre 0.09% month-over-month, compared with a 0.32% rise in February, primarily due to a slower increase in transport costs.
- Brazil's retail sales declined in February by 0.2% month-over-month, following a downwardly revised 0.8% increase in January, with sales for hypermarkets, supermarkets, food products, beverages and tobacco declining.
- Mexico's central bank kept its benchmark interest rate steady at 7.5% on April 12, as widely expected. Policy-makers said the current monetary stance is appropriate to bring the inflation back to the 3% target.
- The inflation rate in Mexico eased in March to 5.04% year-on-year, down from 5.34% in February and below market expectations of a 5.12%. It was the lowest inflation rate since February last year, with the prices of food, beverages and tobacco and housing growing at a slower pace.

Appendix

Global Markets (all returns in Canadian dollar terms)

EQUITY INDICES					REGIONAL INDICES				
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US: INDU	30708	0.4%	-1.2%	-0.9%	MSCI Europe	199	0.3%	0.2%	0.5%
US: SPX	3348	0.6%	-1.7%	0.0%	Euro Stoxx 50: SX5E	5358	0.4%	0.5%	1.6%
Nasdaq: CCMP	8958	1.4%	-1.6%	3.6%	MSCI Emerging Markets Index	1475	-0.6%	-2.3%	1.6%
Brazil: IBOV	31100	-3.1%	-6.1%	7.8%	MSCI Asia-Pac ex Japan	719	0.4%	-1.1%	0.8%
Mexico: MEXBOL	3398	1.7%	4.3%	7.5%	MSCI EAFE	2575	0.1%	-0.4%	0.2%
UK: FTSE 100	13047	0.9%	2.2%	0.1%	CURRENCIES				
Germany: DAX	19334	0.8%	0.8%	-0.5%	U.S./CAD	0.79	1.4%	2.2%	-0.3%
France: CAC	8259	0.3%	0.8%	3.3%	CAD/Euro	1.55	-0.8%	-2.0%	3.3%
Netherlands: AEX	1262	0.6%	1.2%	2.9%	U.S./BP	1.42	1.1%	1.6%	5.4%
Italy: FTSE MIB	36253	0.9%	2.0%	10.3%	JY/U.S.	107.35	0.4%	1.0%	-4.7%
Switzerland: SMI	11496	-0.3%	-2.3%	-4.7%	Euro/BP	1.16	0.6%	1.3%	2.6%
Japan: NKY	255	-0.8%	-1.8%	0.8%	U.S./Euro	1.23	0.5%	0.2%	2.7%
Hong Kong: HSI	4947	1.8%	0.1%	3.2%	JY/BP	153.20	1.5%	2.7%	0.5%
Thailand: SET	71	0.3%	-2.5%	5.9%	BOND YIELDS				
Malaysia: KLCI	607	0.1%	-2.3%	9.1%	10 yr Canada Govt.	2.23%	0.09	0.26	0.17
Singapore: STI	3366	0.8%	-0.1%	5.5%	10 yr U.S. Treas	2.83%	0.05	0.08	0.41
Taiwan: TWSE	472	-0.5%	-2.2%	5.3%	10 yr Germany Govt.	0.51%	0.02	0.02	0.09
Korea: KOSPI	3	-0.3%	-2.2%	0.2%	10 yr Japan Govt.	0.04%	0.00	0.00	-0.01
Manila: PCOMP	192	-1.6%	-2.8%	-10.8%	30 yr Canada Govt.	2.34%	0.03	0.11	0.06
Australia: AS30	5806	0.5%	0.0%	-3.9%	30 yr U.S. Treas	3.03%	0.01	0.06	0.29
China: Shanghai	634	-0.2%	-2.4%	-0.4%	COMMODITIES				
India: Sensex	661	0.0%	1.4%	-1.1%	Gold US\$/oz.	1697.0	-0.5%	-0.2%	3.5%
					Oil US\$/bbl.	85.0	7.1%	6.9%	11.8%

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