

Week in review



Week ending: November 10, 2017

MAJOR NEWS:

Global equity markets were mostly negative for the week, with uncertainty about U.S. tax reform weighing on investor sentiment.

Looking ahead: Germany's third-quarter GDP, China's industrial production and U.S. retail sales.

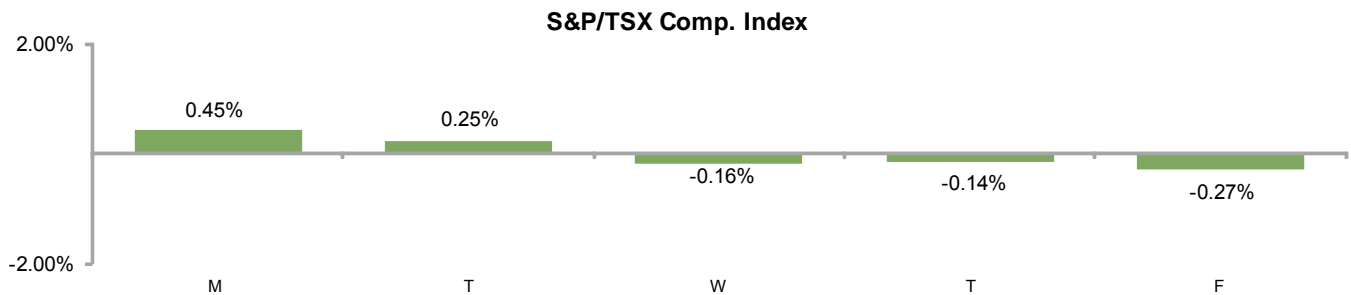
Global Markets

EQUITY INDICES					REGIONAL INDICES				
	Close	% chg Week	% chg MTD	%chg YTD		Close	% chg Week	% chg MTD	%chg YTD
CAN: S&P/TSX	16039	0.1%	0.1%	4.9%	MSCI All Country World Index	498	-0.2%	0.2%	18.0%
US: INDU	23422	-0.5%	0.2%	18.5%	MSCI Europe	131	-1.8%	-1.6%	7.2%
US: SPX	2582	-0.2%	0.3%	15.3%	Euro Stoxx 50: SX5E	3594	-2.6%	-2.2%	9.2%
Nasdaq: CCMP	6751	-0.2%	0.3%	25.4%	MSCI Emerging Markets Index	1128	0.2%	0.8%	30.9%
Brazil: IBOV	72166	-2.4%	-2.9%	19.8%	MSCI Asia-Pac ex Japan	560	0.6%	1.6%	31.3%
Mexico: MEXBOL	48028	-1.0%	-1.2%	5.2%	MSCI EAFE	2000	-0.4%	-0.1%	18.7%
UK: FTSE 100	7433	-1.7%	-0.8%	4.1%	CURRENCIES				
Germany: DAX	13127	-2.6%	-0.8%	14.3%	U.S./CAD	0.79	0.6%	1.6%	5.9%
France: CAC	5381	-2.5%	-2.2%	10.7%	CAD/Euro	1.48	-0.4%	-1.6%	4.5%
Netherlands: AEX	816	-1.8%	-1.7%	11.8%	U.S./BP	1.32	0.9%	-0.7%	6.9%
Italy: FTSE MIB	22561	-2.0%	-1.0%	17.3%	JY/U.S.	113.54	-0.5%	-0.1%	-2.9%
Switzerland: SMI	9134	-2.0%	-1.2%	11.1%	Euro/BP	1.13	0.8%	-0.6%	-3.2%
Japan: NKY	22681	0.6%	3.0%	18.7%	U.S./Euro	1.17	0.4%	0.1%	10.6%
Hong Kong: HSI	29121	1.8%	3.1%	32.4%	JY/BP	149.78	0.3%	-0.7%	3.9%
Thailand: SET	1689	-0.7%	-1.9%	9.5%	BOND YIELDS				
Malaysia: KLCI	1742	0.1%	-0.3%	6.1%	10 yr Canada Govt.	1.97%	0.02	0.01	0.26
Singapore: STI	3420	1.1%	1.4%	18.7%	10 yr U.S. Treas	2.41%	0.07	0.04	-0.03
Taiwan: TWSE	10733	-0.6%	-0.6%	16.0%	10 yr Germany Govt.	0.41%	0.05	0.05	0.30
Korea: KOSPI	2543	-0.6%	0.8%	25.5%	10 yr Japan Govt.	0.04%	-0.02	-0.03	-0.01
Manila: PCOMP	8433	0.7%	0.8%	23.3%	30 yr Canada Govt.	2.30%	0.04	0.01	0.00
Australia: AS30	6104	1.2%	2.1%	6.7%	30 yr U.S. Treas	2.88%	0.06	0.01	-0.18
China: Shanghai	3433	1.8%	1.2%	10.6%	COMMODITIES				
India: Sensex	33315	-1.1%	0.3%	25.1%	Gold US\$/oz.	1275.5	0.5%	0.3%	10.7%
					Oil US\$/bbl.	56.7	2.0%	4.3%	5.6%

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

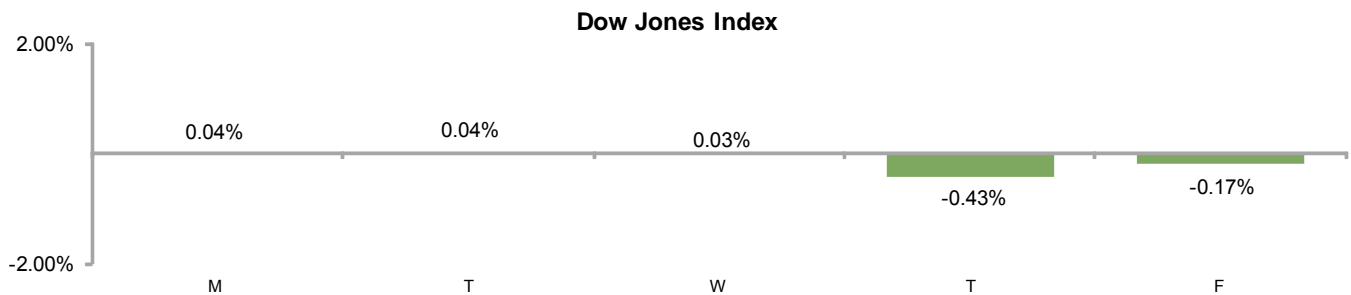
Source: Datastream. Gold and oil closing prices are from Bloomberg.
Index returns are in local currency. All returns are price returns and do not include dividends.

CANADA



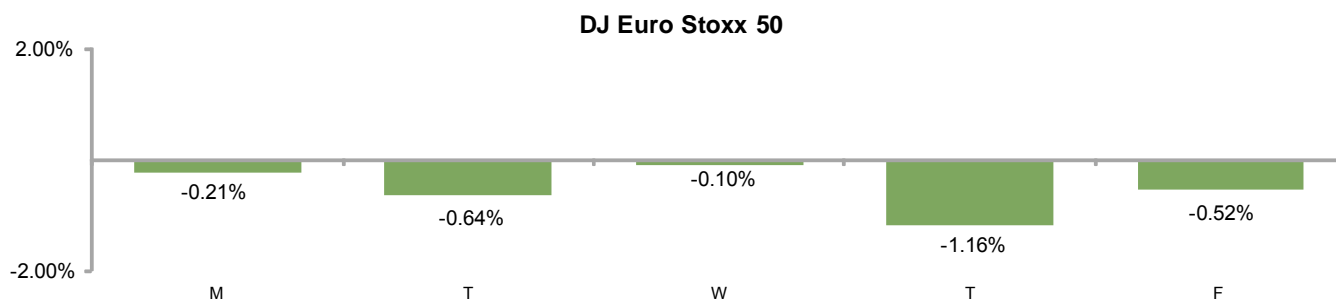
- The S&P/TSX Composite Index rose 0.1% during the week, led by a surge in energy stocks, in line with higher oil prices. However, uncertainty regarding the passage of tax reforms in the U.S. weighed on investor sentiment.
- Seven of the eleven GICS sectors rose for the week, led by the health care sector. Valeant Pharmaceuticals pushed the sector higher. The company's share price gained on strong earnings results. In contrast, the consumer discretionary sector declined during the week, driven by a fall in Magna International.
- Canadian housing starts rose in October to 222,771, from 219,293 in the previous month, led by increased demand for condominiums.

U.S.



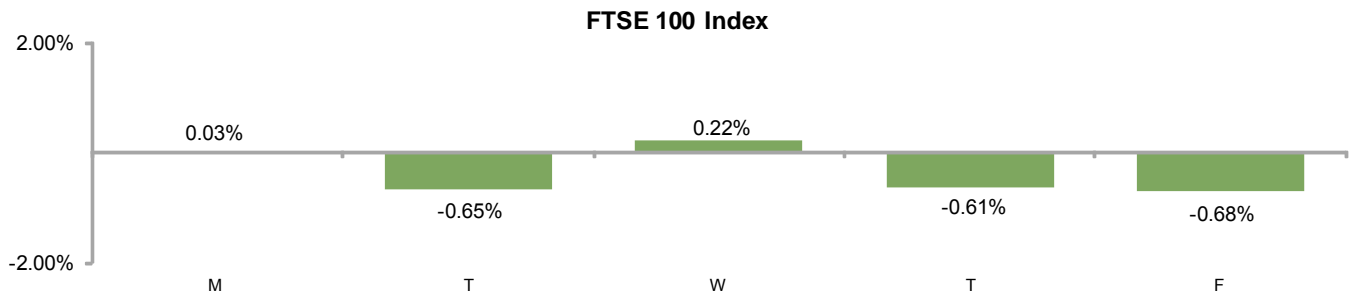
- U.S. equities showed negative returns for the week, with uncertainty about U.S. tax reform weighing on investor sentiment. The Dow Jones Index lost 0.5%, while the S&P 500 Index and the Nasdaq both lost 0.2%.
- Mortgage applications in the U.S., as measured by the Mortgage Bankers Association, remained unchanged in the week ended November 3, despite a fall in mortgage interest rates, compared with a 2.6% decline registered in the previous week.
- U.S. initial jobless claims increased in the week ended November 4 to 239,000, from 229,000 in the previous week. However, claims have remained below 300,000, the level associated with a healthy jobs market, for 140 consecutive weeks.

CONTINENTAL EUROPE



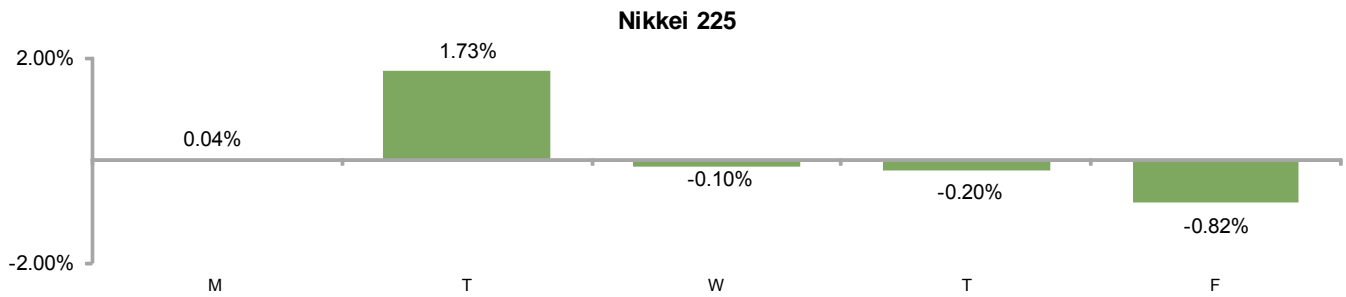
- European markets declined for the week amidst investors' concerns about tax reforms in the U.S. and significant political developments in Saudi Arabia and the broader Middle East. The DJ Euro Stoxx 50 Index lost 2.6%, Germany's DAX Index fell 2.6%, and France's CAC Index fell 2.5% for the week.
- The Markit eurozone composite PMI index increased slightly in October to 56.0, from 55.9 in the previous month. New orders continued to rise, and employment increased at the fastest pace in over a decade.
- Retail sales in the eurozone increased in September by 0.7%, after a decline of 0.1% in the previous month. The increase was driven by higher sales of food, drinks and tobacco, and of non-food items such as clothing and footwear.
- Germany's industrial production dropped in September by 1.6%, compared with an increase of 2.6% in August. The decline was mainly due to a fall in the production of energy and capital goods.
- Germany's trade surplus increased in September to 24.1 billion euros, from 20.1 billion euros in the previous month, after exports rose faster than imports.

U.K.



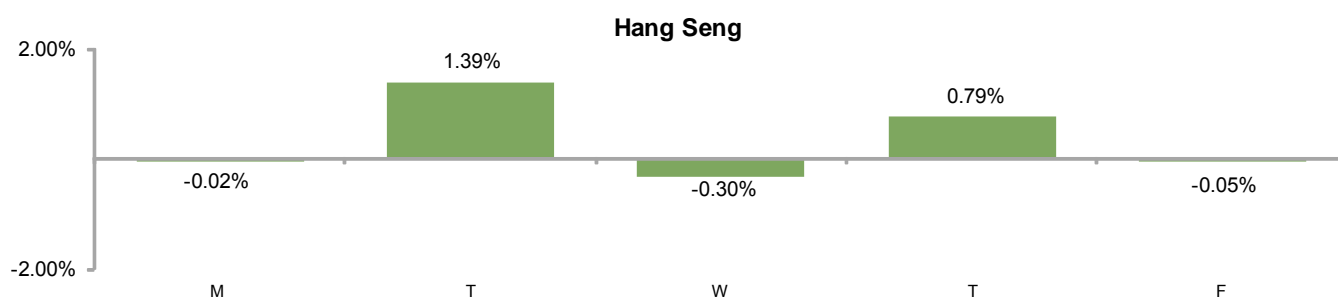
- The U.K.'s stock market, as measured by the FTSE 100 Index, dropped 1.7% for the week amidst investors' concerns about tax reforms in the U.S. and significant political developments in Saudi Arabia and the broader Middle East.
- House prices in the U.K. rose in October by 0.3%, following an increase of 0.8% in the previous month. House prices are being supported by low supply, low interest rates and high employment.
- Industrial production in the U.K. increased in September by 0.7%, in comparison to a 0.3% rise in August. This increase was driven by a rise in manufacturing and a rebound in the mining sector.
- The U.K.'s trade deficit declined in September to 2.8 billion pounds sterling, from 3.5 billion pounds sterling in the previous month, after exports rose faster than imports.

JAPAN



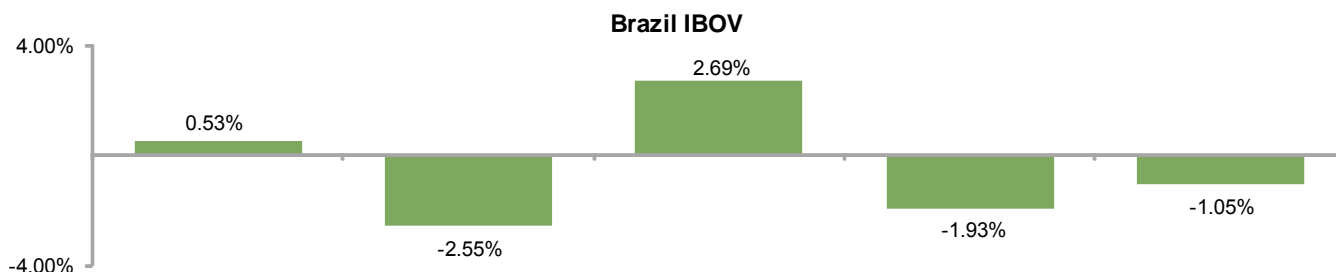
- Japanese equities, as represented by the Nikkei 225 Index, gained 0.6% during the week, led by strong corporate earnings results.
- Japan's core machinery orders fell in September by 8.1% month-on-month, compared with a 3.4% growth recorded in the previous month. This was the biggest decline in machinery orders, led primarily by a fall in manufacturing orders.

SOUTHEAST ASIA



- Asian markets were mixed for the week. Stock markets in China were supported by the government's move to lift foreign ownership limits on financial firms. Meanwhile, uncertainty about U.S. tax reform weighed on investor sentiment in the region. China's Shanghai composite index and Hong Kong's Hang Seng Index both gained 1.8%, while India's Sensex lost 1.1%.
- China's trade surplus widened in October to US\$ 38.2 billion, compared with a trade surplus of US\$ 28.6 billion in the previous month, primarily due to a decline in crude imports to their lowest level in a year.
- Consumer prices in China rose in October by 1.9% year-on-year, compared with the 1.6% growth recorded in the previous month, primarily due to an increase in non-food prices.
- Hong Kong's GDP grew in the third quarter of 2017 at a slower pace of 3.6% year-on-year, compared with the 3.9% growth rate recorded for the previous quarter, mainly due to weak external demand and a decline in fixed investment.
- Industrial production in India rose in September at a slower pace of 3.8% year-on-year, compared with a 4.5% growth recorded in the previous month; mining and electricity output rose at a slower pace, while manufacturing output remain unchanged.

LATIN AMERICA



- Latin American stock markets were down for the week. Mexico's MEXBOL dropped 1.0%. Brazil's Ibovespa fell 2.4%, amidst concerns about the passage of key social security reform legislation.
- Inflation in Brazil rose in October to 2.70% on a year-on-year basis, compared with an increase of 2.54% recorded for the previous month, mainly driven by the rising cost of electricity.
- The Markit Brazil composite PMI index fell in October to 49.5, from 51.1 in the previous month. The overall decline was due to the services PMI falling to 48.8, from 50.7 in September, offsetting the growth in the manufacturing PMI to 51.2, from 50.9 in the previous month.
- Inflation in Mexico increased slightly in October, rising to 6.37% on a year-on-year basis, up from the 6.35% recorded for the previous month. Prices of energy, education and housing and utilities increased at a faster rate.
- Mexico's industrial production declined in September by 1.2% on a year-on-year basis, compared with a decline of 0.1% recorded for August, after mining production fell due to a steep decrease in oil and gas extraction.

Week in review



Appendix

Global Markets (all returns in Canadian dollar terms)

EQUITY INDICES					REGIONAL INDICES				
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US: INDU	29685	-1.3%	-1.5%	12.0%	MSCI Europe	194	-2.2%	-3.1%	12.0%
US: SPX	3273	-1.0%	-1.4%	9.0%	Euro Stoxx 50: SX5E	5312	-3.0%	-3.7%	14.1%
Nasdaq: CCMP	8556	-1.0%	-1.3%	18.5%	MSCI Emerging Markets Index	1430	-0.6%	-0.9%	23.7%
Brazil: IBOV	28023	-1.8%	-4.3%	12.9%	MSCI Asia-Pac ex Japan	710	-0.1%	-0.1%	24.1%
Mexico: MEXBOL	3198	-0.9%	-2.4%	7.7%	MSCI EAFE	2534	-1.2%	-1.8%	12.2%
UK: FTSE 100	12454	-1.3%	-2.9%	5.2%	CURRENCIES				
Germany: DAX	19404	-3.0%	-2.3%	19.5%	U.S./CAD	0.79	0.6%	1.6%	5.9%
France: CAC	7953	-2.9%	-3.8%	15.6%	CAD/Euro	1.48	-0.4%	-1.6%	4.5%
Netherlands: AEX	1206	-2.2%	-3.3%	16.8%	U.S./BP	1.32	0.9%	-0.7%	6.9%
Italy: FTSE MIB	33347	-2.3%	-2.6%	22.6%	JY/U.S.	113.54	-0.5%	-0.1%	-2.9%
Switzerland: SMI	11638	-2.2%	-2.6%	7.3%	Euro/BP	1.13	0.8%	-0.6%	-3.2%
Japan: NKY	254	0.7%	1.6%	15.5%	U.S./Euro	1.17	0.4%	0.1%	10.6%
Hong Kong: HSI	4730	1.0%	1.3%	24.3%	JY/BP	149.78	0.3%	-0.7%	3.9%
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Taiwan: TWSE	451	-1.4%	-2.3%	17.1%	10 yr Germany Govt.	0.41%	0.05	0.05	0.30
Korea: KOSPI	3	-1.6%	-0.6%	28.2%	10 yr Japan Govt.	0.04%	-0.02	-0.03	-0.01
Manila: PCOMP	209	-0.1%	-0.1%	13.1%	30 yr Canada Govt.	2.30%	0.04	0.01	0.00
Australia: AS30	5937	0.8%	0.5%	6.9%	30 yr U.S. Treas	2.88%	0.06	0.01	-0.18
China: Shanghai	655	0.9%	-0.7%	9.4%	COMMODITIES				
India: Sensex	648	-2.7%	-1.9%	23.2%	Gold US\$/oz.	1617.5	-0.2%	-1.2%	4.5%
					Oil US\$/bbl.	72.0	1.3%	2.7%	-0.3%

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