

April was a positive month for the markets in general with some stability evident in most sectors. The Canadian market's performance has been a result of the improved energy sector and not as broad based as one would expect.

Some of the key observations:

- Growth in Western Canada is heavily influenced by the price of oil and the strength of the U.S. economy. The U.S. economy remains on track to grow and this should stave off a recession in Canada. As a result, a positive, albeit modest, GDP growth at a rate of 1 – 2% in Canada for the year ahead is anticipated.
- The price of oil set a low in January and should continue to recover; however, we do not expect that it will reach its previous highs during 2016.
- The Canadian dollar is currently at the high end of its projected trading range, oil prices and economic data will dictate its future direction.
- Expectation is that the U.S. Federal Reserve will be cautious with respect to raising interest rates and that there may be one or two further rate increase this year. In Canada, there isn't a catalyst for an increase in interest rates, but as the economy gradually strengthens, there may be hesitancy from the Bank of Canada to lower rates further.
- Announced infrastructure spending in the recent Federal budget was lower than expected, and as a result, will not provide as much of a stimulus to economic growth as was hoped.
- Expect a tightening of the earnings gap between European and U.S. equities. The key risks to the euro area continue to be a possible deep economic slowdown in China and the political/economic ramifications of the refugee crisis. However, both of these risks are likely already reflected in equity valuations.
- Overall, the outlook for credit markets is likely to be driven by actions of major central banks, commodity prices, and flows – the factors behind the most recent rally and spread tightening.

Predicting the markets is a difficult task at the best of times so to add in currency movement adds to the uncertainty.

Stock Exchange	Year to Date Apr. 30, 2016
TSX (Toronto)	7.24%
DOW (U.S.)	2.00%
S&P (U.S.)	1.05%
NASDAQ (U.S.)	-4.63%
CAC (France)	-4.49%
FTSE 100 (London)	-0.01%
DAX (Germany)	-6.55%
NIKKEI (Japan)	-12.44%
HANG SENG (Hong Kong)	-3.87%

Rates as of April 30th, 2016 *		
Term	GICs	RSPs
1 year	1.87%	1.76%
2 Year	2.02%	2.02%
3 Year	2.06%	2.06%
4 Year	2.12%	2.10%
5 Year	2.31%	2.30%
* Rates subject to change without notice.		
DAILY INTEREST ACCOUNT		
1.00%		
TAX FREE ACCOUNT		
1.00%		

(Information Source: Sentry Investment Q1-2016 | Michael Simpson, CFA, Senior VP & Senior Portfolio Manager; Sandy McIntyre, Vice-Chair & CIO; James Dutkiewicz, CFA, Chief Investment Strategist & Senior Portfolio Manager; Michael Missaghie, MBF, CFA, VP & Senior Portfolio Manager; Gajan Kulasingam, CPA, CA, CFA, VP & Senior Portfolio Manager)

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12 Green Cleaning Hacks

This the season for spring cleaning! But instead of using harsh products, stock up on old-school staples like vinegar, lemons and baking soda. They're green cleaning superstars that are easier on the planet—and they're easy on your wallet too!

Stock up on staples like white vinegar, lemons, baking soda, olive oil and salt. These green cleaning superstar are good for you and the planet.

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