

---

## April, 2021

---

On the final day of March 2021, the Canadian government announced a partnership with Sanofi Pasteur, the vaccines division of global pharmaceutical firm Sanofi, to build a vaccine manufacturing facility in Ontario. While the facility will take five years to build, and will not help curb the current pandemic, it will have the capacity to manufacture enough vaccine to inoculate the entire country within six months of any future pandemic. Welcome news indeed!

As expected, markets in the first quarter of 2021 have been marked by ongoing volatility as the world recovers from the negative effect of the first waves of the COVID-19 pandemic. In positive news, the Canadian economy grew by 0.7% in January and the preliminary report for February indicates a better-than-expected 0.5% increase. Consumers and businesses continue to adapt to the containment measures, performance of the housing market has been stronger than expected, and higher commodity prices are a favourable sign for the economy going forward. However, Canada's employment numbers remain below pre-pandemic levels, with the service sector particularly hard hit, while a third wave of COVID-19 and further lockdowns and restrictions continue as we move through the month of April.

The Bank of Canada held interest rates steady in an announcement on March 10, 2021. On March 23, citing positive economic news, Toni Gravelle, Deputy Governor of the Bank of Canada, indicated that as the economy strengthens the Bank will adjust the pace of its quantitative easing program by "slowly easing off the accelerator – but not hitting the breaks".

At the end of the month, the MSCI World Index, which reflects returns for developed equity markets around the globe was up almost 5% on the year. The S&P 500 Index, a broad representation of the U.S. equity markets, was flat on the month as was the S&P TSX.

As the weather improves, I hope you will be able to get out and enjoy the outdoors. It may be difficult to maintain optimal social distance on crowded sidewalks and trails. I urge you to stay safe in the month ahead as we try to overcome the pandemic and return to a more normal state.

Once again, I would like to assure you that broadly-diversified portfolio of investments offers protection from market volatility. It is important to stay focused on your long-term goals and stay invested during uncertain times. My team and I are here to help. Should you have any questions regarding your portfolio, please do not hesitate to contact my office.

Sincerely,

John Bruce

**John S. Bruce, CIM®**  
Investment Advisor | **Private Client Division**

Direct Line - 613-491-3344  
Toll Free - 866-860-4190  
Fax - 416-860-7671  
Email - [jbruce@mackieresearch.com](mailto:jbruce@mackieresearch.com)

<http://www.creatingwealth.ca>  
<http://www.mackieresearch.com>

**Jimmy Chen**  
Investment Advisor Assistant  
Direct Line - 416-860-8682  
Toll Free - 1-866-860-8682  
Fax - 416-860-7671  
Email – [jchen@mackieresearch.com](mailto:jchen@mackieresearch.com)