1. Global volatility hotspots

Greater than 1% rise over last week
Greater than –1% fall over last week

2. Global correlation hotspots

Greater than 2% rise over last week
Greater than –2% fall over last week

3. Global market returns (6 months)

4. Global market returns (1 week)

5. Global Market Risk and Return

- Developed markets
- Emerging markets

Return (last 6 months)

Risk

$1T USD

$1T USD
6. TSX Composite predicted risk

7. Rolling average asset correlations

8. Weekly asset return dispersion

9. Weekly asset return proportion up/down

10. Risk Watch – TSX Composite

11. Risk change decomposition

12. Components of TSX Composite risk

13. TSX Composite diversification
19. TSX 60 sector weights and % of risk

20. TSX SmallCap sector weights and % of risk

21. TSX 60 sector style exposures

22. TSX SmallCap sector style exposures
23. Returns for popular benchmarks

24. Returns for popular indicators

25. TSX Composite rolling ADV (USD billions)

26. TSX Composite ADV by sector

27. Currency risk and return vs USD
Explanatory notes

1. Global volatility hotspots
   Volatility for global markets measured by the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

2. Global correlation hotspots
   Average asset correlation for global markets measured using the Axioma World short horizon fundamental model based on Axioma model estimation universe (USD perspective).

3. Global market returns (6 months)
   Total market return in local currency over the last 6 months based on the Axioma estimation universe.

4. Global market returns (1 week)
   Total market return in local currency over the last week based on the Axioma estimation universe.

5. Global market risk and return
   Total return over the last 6 months vs current market volatility estimated by Axioma short horizon world model, based on the Axioma estimation universe. Circle size represents market cap.

6. TSX Composite predicted risk
   Forecast risk estimate for the TSX Composite measured by the four Axioma Canadian model variants. MH = medium horizon, SH = short, −S = statistical model.

7. Rolling average asset correlations
   Average correlation amongst TSX Composite stocks over trailing 20 and 60 day window. Right hand axis shows TSX Composite return.

8. Weekly asset return dispersion
   Cross sectional volatility of weekly asset returns over TSX Composite stocks.

9. Weekly asset return proportion up/down
   Weekly count of number of stocks with positive returns vs number of stocks with negative returns for TSX Composite stocks.

10. Risk watch – TSX Composite
    Change in TSX Composite risk vs total return over indicated period. Risk is measured by Axioma short horizon Canadian model. A one standard deviation move based on risk forecast at the time is indicated by the colored dot.

11. Risk change decomposition
    Breakdown of the causes of change in TSX Composite risk over 1 week, 1 month, 3 months and 6 months. For more details contact your Axioma representative.

12. Components of TSX Composite risk
    TSX Composite stock specific risk and risk from industry, measured over the last 6 months using Axioma medium horizon model. Does not include covariance between industry, style, sector, country or market.

13. TSX Composite diversification
    Diversification is measured as the ratio of weighted average asset variance to total TSX Composite variance, measured by the Axioma medium horizon Canadian model.

14. Style factor performance
    Cumulative performance of the Axioma Canadian fundamental model style factors over the last 6 months

15. Style factor returns
    Return of the Axioma Canadian fundamental model style factors over the last 1 week, 1 month, 3 months and 6 months.

16. Factor volatility range
    The range in volatility for style and industry factors in the Canadian medium horizon fundamental model over the last 6 months. Current volatility is indicated by the yellow line.

17. Style correlations
    Correlations between style factors from the Canadian medium horizon fundamental model

18. Change in style correlations (6 month)
    The change in correlation between style factors from the Canadian medium horizon fundamental model over the last 6 months.

19. TSX Composite sector weights and % of risk
    The weight and contribution to risk of top level sectors in the TSX Composite index. Risk is measured using the Axioma medium horizon fundamental model.

20. TSX Small Cap country weights and % of risk
    The weight and contribution to risk of countries in the TSX Small Cap index. Risk is measured using the Axioma medium horizon fundamental model.

21. TSX Composite sector style exposures
    The weighted average exposure to Axioma Canadian style factors for top level sectors in the TSX Composite index.

22. TSX Small Cap country style exposures
    The weighted average exposure to Axioma Canadian style factors for countries in the TSX Small Cap index.

23. Returns for popular benchmarks
    Cumulative returns in local currency over the last 6 months for popular global equity benchmarks as measured by a corresponding ETF. Each of these benchmarks are registered trademarks of their respective providers

24. Returns for popular indicators
    Cumulative returns over the last 6 months for WTI, spot gold and VIX. VIX is a registered trademark of the Chicago Board Options Exchange.

25. TSX Composite rolling ADV (USD billions)
    Daily sum of 20−day average USD daily trading value for assets in TSX Composite.

26. TSX Composite ADV by sector
    Current and most 6 month average 20−day average USD daily trading value for assets in TSX Composite, split by top level sector.

27. Currency risk and return vs USD
    Currency volatility and 6−month return vs USD. Dotted lines show range in return and volatility over the last 6 months.

Country legend

AT=Austria, AU=Australia, BE=Belgium, BR=Brazil, CA=Canada, CH=Switzerland, CL=Chile, CN=China, CO=Colombia, CZ=Czech Republic, DE=Germany, DK=Denmark, ES=Spain, FR=France, GB=United Kingdom, GR=Greece, HK=Hong Kong, HU=Hungary, ID=Indonesia, IE=Ireland, IL=Israel, IN=India, IT=Italy, JP=Japan, KR=Korea, LI=Luxembourg, MA=Morocco, MX=Mexico, MY=Malaysia, NL=The Netherlands, NO=Norway, NZ=New Zealand, OM=Oman, PE=Peru, PH=Philippines, PL=Poland, PT=Portugal, RU=Russian Federation, SE=Sweden, SG=Singapore, TH=Thailand, TR=Turkey, TW=Taiwan, US=United States, ZA=South Africa

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