

## CFN News, Issue 7 - April 23, 2018

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## CANNEX Update

Finally, spring is upon us. And like the crocuses and tulips that have begun to sprout, at CANNEX we are seeing the fruits of the seeds planted in 2017. A record number of new issuers and dealers were welcomed to the CANNEX Financial Network (CFN) last year, and their GIC application activity is already blooming. There was much cross pollination on the network too, with dealers and issuers expanding and diversifying their relationships with one another. This has also yielded new shoots of GIC activity in the first quarter of 2018.



**GIC Processing on CFN - Q1 2018 at a Glance**

- **221,337** GIC applications processed - a **30% increase** over Q1 2017
- Total value of GICs processed **\$11.6 billion** - a **22% increase** over Q1 2017
- Average GIC application size \$52,260
- 97.4% of GIC applications were less than or equal to \$100,000
- 36% of GIC applications were invested in a 1 year term product

Definitely, there may be other contributing factors at play in this heady first quarter of 2018. The Bank of Canada's increase in the overnight rate, on January 17, 2018, to 1 and 1/4 per cent is likely among them. The bustle of investing that typically happens with every RRSP season would be a logical consideration. Money seeking shelter from frothy equity markets might be another factor. While we are seeing a bit of settling in equity markets now, February and March saw considerable volatility - see year to date chart of the VIX, CBOE's Volatility Index, below. The VIX, sometimes called the "fear index", is a widely used measure of forward looking or expected volatility in the stock market over the near term (30 days). And lastly, in the list of "contributing factors", there are the retirees and pre-retirees of the Baby Boomer generation that are increasingly shifting their assets to a heavier weighting of fixed income securities.



Source: *Bloomberg.com*.

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## Network Notices

We are thrilled to introduce our newest Participants to transact on the CANNEX Financial Network.

**New Dealer: Worldsource Financial Management Inc.**

**New Issuer: Innovation Credit Union**

**Let us know** if we can help with introductions to any of our Issuers or Dealers. Click [here](#) for the full list

of Issuers and Dealers that use CFN, CANNEX's automated GIC/term deposit application processing and administration service.

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## CFN Client News

**CU CUMIS Wealth Holdings LP and Desjardins Group Announce Closing of Aviso Wealth Inc. Merger**

April 3, 2018

**Canaccord Genuity Group Inc. welcomes Stanley Asset Management to its Canadian wealth management business (PDF)**

April 2, 2018

**Canaccord Genuity Group Inc. continues expansion of its Canadian wealth management business with the addition of MLD Wealth Management Group (PDF)**

March 12, 2018

**Edward Jones announces new country leader for Canada**

March 8, 2018

**Canaccord Genuity Group Inc. welcomes the Cash Management Group led by Andrew Johns to its Canadian wealth management platform (PDF)**

February 13, 2018

**Bridgewater Bank chooses SIT as its software vendor and joins the CANNEX Financial Network**

January 16, 2018

**Coast Capital CEO to step down after notable tenure**

January 10, 2018

**Concentra Bank names Don Coulter as President and CEO**

January 10, 2018

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## Industry News, Links and Good Reads

**Bank of Canada maintains overnight rate target at 1 1/4 per cent (PDF)**

April 18, 2018

**Bank of Canada - Monetary Policy Report April 2018 (PDF)**

April 18, 2018

**OSFI releases final guideline on total loss absorbing capacity for Canada's domestic systemically important banks**

April 18, 2018

**Ontario Securities Commission, Notice 11-780 - Statement of Priorities (PDF)**

March 29, 2018

**Bank of Canada maintains overnight rate target at 1 1/4 per cent (PDF)**

March 7, 2018

**Ottawa backs credit unions on "banking" terminology**

February 28, 2018

**The government proposes to strengthen the Financial Consumer Agency of Canada (FCAC)**

February 27, 2018

**Bank of Canada - Canadian Interest Rate Lookup**

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## On the Calendar

### May 28-30, 2018

CANNEX will be in attendance as a sponsor at the upcoming **CAILBA 2018 National Conference and AGM**. The conference will be held in beautiful Québec City at the Fairmont Le Château Frontenac.

We hope to see you there! **Register soon**, because the hotel conference rate will only be available until April 26th.



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### Tuesday, May 29, 2018

This year's presentation of the Alex Melvin Leadership Award will be made at the CAILBA National Conference and AGM on Tuesday, May 29th. If you know someone in the Deposit or Insurance industry who fits this description, consider **nominating this person for the Alex Melvin Leadership Award**.

- Intrinsically genuine, optimistic and empathetic towards others.
- Confident, decisive and accountable for the betterment of the industry.



- Inspiring and motivating cohesiveness among industry participants.

We hope you will join us to celebrate Alex's life and legacy through the presentation of this award.

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## **Wednesday, May 30, 2018**

Wednesday, May 30th is the next Bank of Canada interest announcement date for 2018.

Subsequent Bank of Canada interest announcement dates for 2018: July 11\*, September 5, October 24\* and December 5.

\* *Monetary Policy Report* published

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