

Daily Global Insight



Wealth Management
Dominion Securities

Wednesday, March 08, 2023

Good morning

Global equities are steady in overseas markets. North American equity futures are pointing higher ahead of today's bell. European equity indices are flat at the midpoint of the trading day. Asian equities finished in mixed territory overnight. On the fixed income front, government bond yields are slightly higher this morning. Energy commodity futures prices are lower, while industrial metals are showing modest gains. Notable releases on the calendar today: Bank of Canada Rate Decision.

Today, we would highlight the following:

Fed and BoC policy divergence: The Bank of Canada is expected to become the first major central bank to pause its tightening monetary cycle, which could further widen the gap with the Federal Reserve's policy rate. Broad markets are expecting the BoC to hold its benchmark overnight rate at 4.5% in its meeting later today, ending a streak of eight consecutive increases. Meanwhile, U.S. Federal Reserve Chairman Powell has reiterated in its latest speech their intentions to raise the Fed Funds rate to 5.5% or higher due to the resilient economic activity and persistent inflation. Historically, the only instances when the BoC policy rate has fallen below the Federal Reserve rates has been when the Canadian core inflation has been lower than the U.S., which is the case nowadays. There are still risks to the inflation outlook that remain elevated in Canada fueled by renewed strength in PMI data, a solid labour market and rising inflation expectations; however, interest rate sensitivity brought on by household debt levels in Canada as well as the economy's real-estate composition have seemingly increased the level of efficacy that BoC hikes have had. In addition, a wider interest rate differential could also risk further weakening of the Canadian dollar to levels where it could negatively impact import price pass-through effects, which could erode purchasing power on the international market.

Euro's economy in stagnation: (Reuters) The Eurozone economy flatlined in the fourth quarter of last year, according to the European Statistics agency, which has revised its GDP figures down from an initial estimate of slight growth. The Gross Domestic Product of the 20-country bloc was unchanged from the previous quarter, down from a flash estimate of 0.1% growth, following downward revisions of growth in Germany and Ireland. A decline in household spending and business investment in the fourth quarter of last year was partially offset by rising government spending, higher exports, and increased inventories, according to Eurostat agency. Despite signs of stagnating, the Euro economy is expected to still be able to narrowly dodge a recession that was once thought to be unavoidable due to Russia's invasion in Ukraine. Moving forward, strategists expect a further downturn during the first quarter of the year as rising cost of living and still-elevated core CPI continues to weigh on consumer demand and spending, despite falling energy prices. The European Central Bank is expected to raise interest rates by another 50 basis points in its meeting next week.

All values in CAD dollars unless otherwise noted.
Priced as of 7:27 a.m. on March 08, 2023 (unless otherwise stated).

For important disclosures please see page 6.

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Markets today

Equities

S&P 500 futures are up by (+0.3%). S&P/TSX futures are up by (+0.1%). European markets are slightly lower with the Stoxx Euro 600 down by (-0.1%). Asian bourses finished mixed with the Shanghai Composite down by (-0.1%) and the Nikkei 225 up by (+0.5%). In the commodities space, WTI crude has fallen to \$77.46 a barrel (-0.2%), Brent crude has risen to \$83.31 a barrel (+0.1%), while U.S. natural gas has fallen by (-2.3%). Gold remains flat and copper has declined by (-1.8%). The U.S. 10-year Treasuries is at 3.97% and the Government of Canada 10-year is at 3.32%.

Fixed income/Currency

The Bank of Canada is set to make their second interest rate announcement of 2023 this morning. Today is a statement only meeting, so market participants will only have the policy statement and tomorrow's Economic Progress Report to parse through for additional insight into the Bank of Canada's interpretation of the incoming data and how that may influence their reaction function. However, the general consensus heading into today's meetings is that not much has changed since we last heard from Tiff Macklem back in January.

Market Pulse

Updated as of

3/8/23 7:22 AM

Equity New

	Last	% Chg
Dow	32,894	0.09%
S&P 500	3,995	0.12%
Nasdaq	12,194	0.20%

Overseas

	Last	% Chg
FTSE 100 (UK)	7,915	-0.06%
DAX (Germany)	15,603	0.28%
Euro Stoxx 50	4,285	0.15%
Hang Seng	20,051	-2.35%
Nikkei 225	28,444	0.48%
Shanghai	3,283	-0.06%

Commodities

	Last	% Chg
WTI Crude	\$77.44	-0.18%
Gold (\$/oz)	\$1,820	0.02%
Silver (\$/oz)	\$20	0.18%
Copper (\$/ton)	\$8,738	-1.75%
Natural Gas(\$/Mmbtu)	\$2.63	-2.16%

Currencies

	Last	% Chg
CADUSD	\$0.73	0.04%
EURUSD	\$1.05	-0.09%
USDJPY	¥137.24	0.06%

Fixed Income

	Yield	Chg (bps)
10-yr Treasury	3.97%	0.8
10-Yr Canadian	3.32%	0.3
Germany 10 Yr Yield	2.68%	-1.4
Spain 10 Yr Yield	3.71%	-1.7
France 10 Yr Yield	3.18%	-1.1

Advancers and Decliners

Updated as of

3/8/23 7:22 AM

S&P/TSX Top Movers

Advancers

	Last	% Chg
BROOKFIELD RENEWABLE PARTNER \$	38.30	3.10%
GFL ENVIRONMENTAL INC-SUB VT \$	44.99	2.74%
STELLA-JONES INC \$	51.75	2.68%
ECN CAPITAL CORP \$	3.08	2.33%

Decliners

	Last	% Chg
BLACKBERRY LTD \$	4.81	-11.74%
EQUINOX GOLD CORP \$	4.84	-5.65%
CENTERRA GOLD INC \$	8.12	-5.36%
PAN AMERICAN SILVER CORP \$	20.83	-5.10%
FIRST QUANTUM MINERALS LTD \$	29.79	-5.10%

S&P 500 Top Movers

Advancers

	Last (USD)	% Chg
DISH NETWORK CORP-A \$	11.34	4.04%
UNITED AIRLINES HOLDINGS INC \$	54.01	2.99%
ON SEMICONDUCTOR \$	78.70	1.67%
DELTA AIR LINES INC \$	39.07	1.59%

Decliners

	Last (USD)	% Chg
DXC TECHNOLOGY CO \$	26.47	-7.06%
FREEPORT-MCMORAN INC \$	40.14	-6.06%
LUMEN TECHNOLOGIES INC \$	3.11	-5.76%
SVB FINANCIAL GROUP \$	267.39	-5.53%
SIGNATURE BANK \$	104.89	-5.41%

Market snapshot

Number crunching

All values are at close of previous trading day. Data as of: 3/7/2023

Equity Indices	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
S&P/TSX Composite Index	20,275.54	-239.26	-1.2%	0.3%	4.6%	-4.5%	-9.0%	21.7%	2.2%
S&P/TSX Composite Index TR	79,041.02	-929.70	-1.2%	0.3%	5.1%	-1.5%	-5.6%	25.1%	6.3%
S&P/TSX 60 Index	1,219.44	-15.29	-1.2%	0.2%	4.3%	-5.1%	-9.6%	24.4%	2.0%
S&P/TSX Equity Index	21,059.17	-247.92	-1.2%	0.3%	4.5%	-4.2%	-8.1%	21.7%	3.3%
S&P/TSX High Dividend Index	131.68	-1.43	-1.1%	0.6%	4.3%	-8.4%	-4.0%	30.1%	-12.5%
S&P/TSX Venture Composite Index	626.81	-10.95	-1.7%	-0.6%	9.9%	-26.2%	-39.2%	7.3%	51.6%
S&P/TSX Small Cap Index	719.28	-13.21	-1.8%	-0.1%	4.6%	-13.9%	-10.9%	18.2%	10.0%
Dow Jones Industrial Average	32,856.46	-574.98	-1.7%	0.6%	-0.9%	0.7%	-8.9%	18.7%	7.2%
S&P 100 Index	1,789.26	-27.10	-1.5%	0.7%	4.7%	-6.3%	-22.5%	27.6%	19.3%
S&P 500 Index	3,986.37	-62.05	-1.5%	0.4%	3.8%	-4.4%	-19.7%	26.9%	16.3%
S&P 500 Index TR	8,517.54	-132.34	-1.5%	0.4%	4.2%	-2.8%	-18.1%	28.7%	17.6%
S&P 400 Midcap Index	2,584.80	-30.85	-1.2%	-0.6%	6.4%	2.3%	comp	23.2%	comp
S&P 600 Smallcap Index	1,228.70	-12.41	-1.0%	-1.6%	6.1%	-3.6%	-17.1%	25.3%	9.5%
NASDAQ Composite Index	11,530.33	-145.41	-1.2%	0.7%	10.2%	-9.9%	-33.5%	21.4%	43.6%
Euro Stoxx 50	3,900.75	3.87	0.1%	0.1%	6.8%	15.1%	-4.5%	22.8%	-8.7%
FTSE 100	7,914.84	-4.64	-0.1%	0.5%	6.2%	13.7%	0.7%	14.3%	-14.3%
CAC 40	7,332.62	-6.65	-0.1%	0.9%	13.3%	23.0%	-9.8%	28.9%	-7.1%
DAX Index	15,601.36	41.83	0.3%	1.5%	12.0%	21.6%	-12.3%	15.8%	3.5%
S&P/ASX 200	7,307.77	-56.89	-0.8%	0.7%	3.8%	3.6%	-5.5%	13.0%	-1.5%
Nikkei 225	28,444.19	135.03	0.5%	3.6%	9.0%	15.1%	-9.4%	4.9%	16.0%
Shanghai Stock Exchange Composite	3,283.25	-1.85	-0.1%	0.1%	6.3%	0.8%	-15.1%	4.8%	13.9%
Hang Seng Index	20,051.25	-483.23	-2.4%	1.3%	1.4%	-2.8%	-15.5%	-14.1%	-3.4%
MSCI World	2,724.80	-39.84	-1.4%	0.4%	4.7%	-2.6%	-19.3%	20.1%	13.9%
MSCI World TR	12,287.15	-179.35	-1.4%	0.4%	5.0%	-0.5%	-17.6%	22.3%	16.3%
MSCI EAFE	2,062.45	-25.28	-1.2%	0.4%	6.1%	4.3%	-16.2%	8.8%	6.1%
MSCI Emerging Market	988.38	-5.36	-0.5%	2.5%	3.3%	-9.8%	-21.7%	-4.6%	15.6%

Equity Indices (in CAD\$)*	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
DJIA in Cdn\$	45,167.78	-23.00	-0.1%	1.3%	0.5%	7.4%	-3.2%	19.8%	5.0%
S&P 100 Index	2,459.70	-1.25	-0.1%	1.4%	6.2%	0.0%	-17.7%	28.2%	16.8%
S&P 500 Index	5,480.06	-2.79	-0.1%	1.1%	5.3%	2.0%	-14.8%	27.5%	13.9%
S&P 400 Midcap Index	3,553.32	-1.81	-0.1%	0.1%	7.9%	9.2%	-9.2%	23.6%	9.5%
S&P 600 Smallcap Index	1,689.09	-0.86	-0.1%	-0.9%	7.7%	2.9%	-11.9%	25.6%	7.2%
NASDAQ in Cdn\$	15,850.74	-8.07	-0.1%	1.4%	11.7%	-3.9%	-29.3%	21.1%	40.7%
Euro Stoxx 50	5,652.81	-1.21	0.0%	0.5%	6.7%	18.8%	-4.1%	17.0%	-2.5%
FTSE 100	12,887.73	-2.01	0.0%	-0.3%	5.5%	9.6%	-4.2%	16.3%	-13.5%
CAC 40 Index	10,626.14	-22.48	-0.2%	1.3%	13.2%	26.9%	-9.3%	21.7%	-0.9%
DAX Index	22,608.87	33.39	0.1%	2.0%	11.9%	25.4%	-11.9%	6.7%	10.5%
S&P/ASX 200	6,633.26	-35.43	-0.5%	-0.5%	2.0%	0.4%	-5.7%	11.2%	6.1%
Nikkei 225	2.85	0.01	0.4%	3.6%	5.7%	3.4%	-15.6%	-4.3%	19.5%
Shanghai Stock Exchange Composite	648.44	-0.04	0.0%	0.7%	6.7%	-2.1%	-16.8%	8.9%	19.1%
Hang Seng Index	3,511.17	-86.67	-2.4%	2.1%	2.2%	3.2%	-10.3%	-13.2%	-4.9%
MSCI World	3,745.78	-1.91	-0.1%	1.1%	6.2%	3.9%	-14.3%	21.2%	11.5%
MSCI World TR	16,891.15	-8.60	-0.1%	1.2%	6.5%	6.2%	-12.4%	21.2%	13.9%
MSCI EAFE	2,835.25	-1.44	-0.1%	1.2%	7.6%	11.3%	-11.0%	10.8%	3.9%
MSCI Emerging Market	1,358.73	-0.69	-0.1%	3.3%	4.8%	-3.8%	-16.8%	-3.4%	13.3%

S&P/TSX Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
S&P/TSX Financials	3,421.59	-42.61	-1.2%	-1.1%	6.0%	-6.6%	-13.2%	31.6%	-2.9%
S&P/TSX Energy	2,665.56	-37.24	-1.4%	2.1%	1.5%	-0.5%	24.7%	41.8%	-30.8%
S&P/TSX Materials	3,035.07	-90.11	-2.9%	0.0%	0.9%	-16.1%	-0.3%	2.3%	19.5%
S&P/TSX Industrials	5,018.75	-19.19	-0.4%	1.4%	5.8%	8.4%	0.0%	15.1%	15.3%
S&P/TSX Consumer Discretionary	2,786.93	-15.31	-0.5%	-0.4%	3.5%	11.5%	-8.3%	16.3%	14.4%
S&P/TSX Communication Services	1,619.95	-7.61	-0.5%	-0.3%	2.1%	-11.6%	-7.2%	19.1%	-8.3%
S&P/TSX Information Technology	579.89	-6.61	-1.1%	0.9%	14.9%	-2.6%	-53.2%	18.3%	80.3%
S&P/TSX Consumer Staples	7,473.72	-9.61	-0.1%	0.3%	3.7%	15.4%	8.0%	20.6%	2.8%
S&P/TSX Utilities	2,567.65	-2.88	-0.1%	1.2%	1.7%	-14.1%	-14.0%	7.5%	10.6%
S&P/TSX Healthcare	90.57	0.09	0.1%	-3.1%	9.8%	-48.7%	-62.9%	-20.1%	-23.6%
S&P/TSX Real Estate	3475.95	-34.80	-1.0%	-1.3%	9.0%	-10.2%	-24.2%	33.1%	-13.0%

S&P 500 Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
Financials	582.20	-15.16	-2.5%	-1.8%	2.2%	-1.6%	-12.5%	32.5%	-4.1%
Health Care	1,478.10	-24.29	-1.6%	-0.1%	-6.8%	-0.4%	-3.9%	24.2%	11.4%
Technology	2,423.82	-31.04	-1.3%	1.8%	11.6%	-3.7%	-29.3%	33.4%	42.2%
Industrials	861.70	-11.07	-1.3%	1.2%	3.6%	5.2%	-6.7%	19.4%	9.0%
Consumer Discretionary	1,112.05	-15.40	-1.4%	-1.6%	10.6%	-13.6%	-37.8%	23.7%	32.1%
Energy	653.32	-11.63	-1.7%	2.4%	-2.8%	11.3%	59.4%	47.7%	-37.3%
Consumer Staples	750.78	-7.38	-1.0%	-0.1%	-3.6%	-0.6%	-2.5%	15.6%	7.6%
Communication Services	176.78	-2.04	-1.1%	1.9%	10.9%	-18.9%	-41.1%	20.5%	22.2%
Materials	512.73	-10.41	-2.0%	-0.4%	4.7%	2.5%	-13.7%	25.0%	18.1%
Utilities	330.71	-5.57	-1.7%	0.6%	-7.7%	-7.4%	-1.1%	14.0%	-2.8%
Real Estate	236.18	-6.06	-2.5%	-1.5%	1.6%	-16.9%	-28.3%	42.5%	-5.2%

Source: Bloomberg. Returns based on simply price appreciation unless otherwise noted. Equity indices based in local currency unless otherwise noted.

Market snapshot

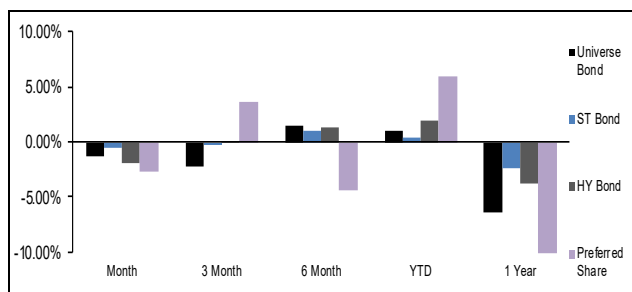
Number crunching

Commodities (USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
Crude Oil (WTI per barrel)	\$77.43	-0.15	-0.2%	0.5%	-3.8%	-14.9%	14.2%	58.9%	-13.0%
Crude Oil (Brent per barrel)	\$83.29	0.00	0.0%	-0.2%	-2.3%	-14.2%	16.7%	54.3%	-14.0%
Natural Gas (per million btu)\$	\$2.63	-0.06	-2.3%	-4.4%	-33.0%	-26.5%	13.8%	26.9%	-5.0%
3-2-1 Crack Spread	\$36.83	-0.05	-0.1%	1.7%	3.5%	-13.6%	73.8%	61.9%	-19.1%
Gold (per ounce)	\$1,814.86	1.40	0.1%	-0.7%	-0.5%	-11.5%	0.5%	-3.6%	25.1%
Silver (per ounce)	\$20.12	0.04	0.2%	-3.8%	-16.0%	-23.8%	4.0%	-11.7%	47.9%
Platinum (per ounce)	\$944.99	9.86	1.1%	-1.2%	-12.0%	-18.3%	11.1%	-9.6%	10.8%
Palladium (per ounce)	\$1,411.29	19.72	1.4%	-0.5%	-21.3%	-55.5%	-9.1%	-22.2%	26.2%
Copper (per pound)	\$3.96	-0.07	-1.8%	-2.4%	4.5%	-14.8%	-13.5%	25.7%	26.4%
Zinc (per pound)	\$1.35	-0.03	-2.4%	-1.6%	-0.7%	-27.9%	-15.2%	31.5%	19.6%
Nickel (per pound)	\$10.85	-0.13	-1.2%	-2.7%	-20.0%	-50.4%	46.7%	26.1%	17.4%

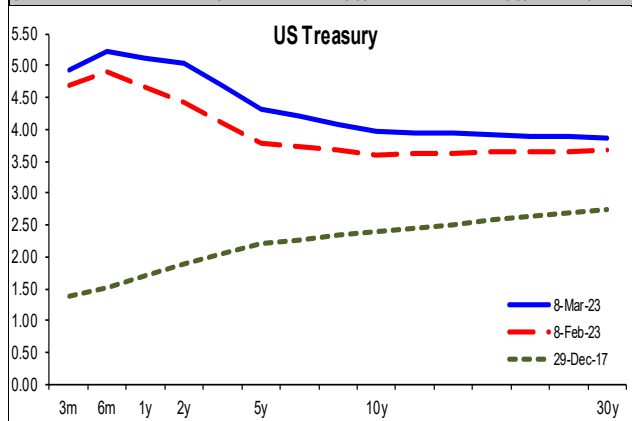
Currencies (in CAD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
U.S. Dollar	1.375	-0.0007	-0.1%	0.7%	1.4%	6.7%	6.3%	-0.7%	-2.1%
Euro	1.449	-0.0018	-0.1%	0.4%	-0.1%	3.2%	0.5%	-7.5%	6.7%
British Pound	1.628	0.0007	0.0%	-0.7%	-0.7%	-3.6%	-4.8%	-1.8%	1.0%
Japanese Yen (in JPY¥)	99.830	0.1060	0.1%	0.0%	3.2%	11.2%	7.3%	12.3%	-2.9%

Currencies (in USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
Canadian Dollar	0.727	0.0003	0.0%	-0.7%	-1.4%	-6.2%	-5.9%	0.8%	2.1%
Euro	1.054	-0.0007	-0.1%	-0.3%	-1.5%	-3.3%	-5.5%	-6.9%	9.0%
British Pound	1.185	0.0015	0.1%	-1.5%	-2.0%	-9.6%	-10.5%	-1.0%	3.2%
Japanese Yen (in JPY¥)	137.230	0.0700	0.1%	0.8%	4.7%	18.6%	14.0%	11.5%	-4.9%

Source: Bloomberg. Returns based on simply price appreciation unless otherwise noted. Equity indices based in local currency unless otherwise noted.



iShares Index ETFs (As of 03/08/23)		Month	3 Month	6 Month	YTD	1 Year
Cdn Universe Bond Index ETF	XBB	-1.36%	-2.29%	1.52%	1.01%	-6.48%
Cdn ST Bond Index ETF	XSB	-0.61%	-0.08%	1.05%	0.33%	-2.35%
US HY Bond Index ETF (CAD)	XHY	-1.99%	0.15%	1.28%	1.91%	-3.78%
Cdn Preferred Share Index ETF	CPD	-2.74%	3.68%	-4.44%	5.89%	-10.14%

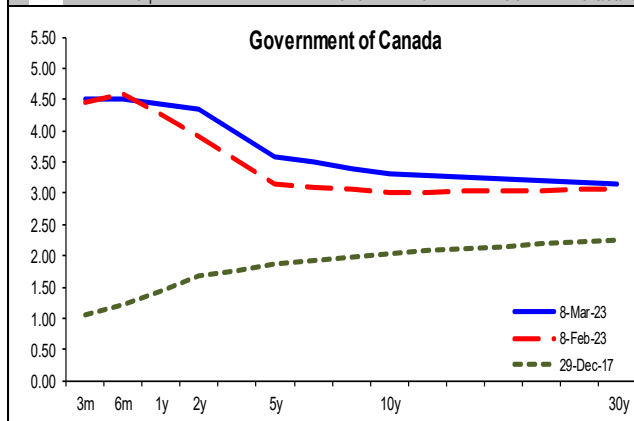


US Treasury Yields		8-Mar-23	8-Feb-23	31-Dec-18	29-Dec-17	DoD Change
TSY 4.625 2/28/2025	2-yr	5.04%	4.42%	2.49%	1.89%	0.028
TSY 4 2/29/2028	5-yr	4.32%	3.79%	2.51%	2.21%	0.013
TSY 3.5 2/15/2033	10-yr	3.96%	3.61%	2.69%	2.41%	-0.002
TSY 3.625 2/15/2053	30-yr	3.87%	3.67%	3.02%	2.74%	-0.002

Canada Key Rates			Next Mtg
	Overnight Rate CAN	4.50%	2023/03/08
	Bank Rate CAN	4.75%	
	Prime Rate CAN	6.70%	

US Key Rates			Next Mtg
	Fed Funds US	4.75%	2023/03/22
	Discount US	4.75%	
	Prime Rate US	7.75%	

International Yields		O/N	3mo	10-Yr	Next Mtg
	United Kingdom	4.00%	4.15%	3.80%	2023/03/23
	Eurozone	3.00%	2.87%	2.67%	2023/03/16
	Australia	3.60%	3.65%	3.74%	2023/04/04
	Japan	0.10%	-0.17%	0.51%	2023/03/10



Government of Canada Yields		8-Mar-23	8-Feb-23	31-Dec-18	29-Dec-17	DoD Change
CAN 3.75 2/1/2025	2-yr	4.35%	3.91%	1.86%	1.69%	0.035
CAN 2.75 9/1/2027	5-yr	3.58%	3.15%	1.89%	1.86%	0.013
CAN 2.5 12/1/2032	10-yr	3.31%	3.01%	1.97%	2.04%	-0.005
CAN 1.75 12/1/2053	30-yr	3.16%	3.06%	2.18%	2.26%	-0.005

Money Market*

GICs	1-yr	2-yr	3-yr	4-yr	5-yr
High	4.98%	4.61%	4.38%	4.33%	4.33%
Average	4.60%	4.23%	4.05%	3.98%	3.97%

	1 mth	2mth	3mth	6mth	1 yr
CDOR	4.92%	4.96%	5.03%	0.55%	0.61%
ICE LIBOR US	4.71%	0.15%	5.01%	5.33%	5.69%

CAD \$1,000,000		1 mth	2mth	3mth	6mth	1 yr
	T-Bills	4.41%	4.47%	4.48%	4.60%	4.71%
	BAs	4.64%	4.69%	4.74%	4.84%	5.00%
	CP	4.69%	4.74%	4.79%	4.89%	5.05%

CAD \$100,000		1 mth	2mth	3mth	6mth	1 yr
	T-Bills	4.23%	4.29%	4.30%	4.42%	4.53%
	BAs	4.40%	4.45%	4.50%	4.60%	4.76%
	CP	4.45%	4.50%	4.55%	4.65%	4.81%

US \$1,000,000		1 mth	2mth	3mth	6mth
	T-Bills	4.67%	4.80%	4.93%	5.21%
	CTBUS	4.43%	4.64%	4.71%	4.91%

US \$100,000		1 mth	2mth	3mth	6mth
	T-Bills	4.49%	4.62%	4.75%	4.75%
	CTB US	4.25%	4.46%	4.53%	4.73%

Economic Indicators**

		Actual 3/8/2023	Forecast Q423	Forecast Q424
	Overnight Rate	4.50	4.25	3.00
	10-Yr Yield	3.31	2.70	2.73
	Real GDP (YoY)	2.30	0.65	1.50
	Headline CPI (YoY)	5.90	3.80	2.20
	Unemployment Rate	5.00	5.80	6.10

		Actual 3/8/2023	Forecast Q423	Forecast Q424
	Fed Funds	4.75	5.05	3.40
	10-Yr Yield	3.96	3.48	3.16
	Real GDP (est)	0.90	0.80	1.20
	Headline CPI (est)	6.40	4.00	2.50
	Unemployment Rate	3.40	4.00	4.60

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