

Daily Global Insight



Wealth
Management

Friday, September 25, 2020

Good morning

Global markets are wavering this morning, setting the S&P 500 on track for its worst September since 2011. Investors are keeping an eye on progress in Washington as House Democrats prepare a new coronavirus aid package amounting to ~\$2.4 trillion while Senate Republicans have expressed doubt that a deal will be reached before the election (Wall Street Journal). Around 44,000 new coronavirus infections were reported in the U.S. on Thursday, bringing the total number of cases in the country to 6.98 million (Johns Hopkins). The seven-day moving average as of yesterday was 43,357, above the 14-day moving average of 40,953, suggesting cases are rising (Wall Street Journal). It was relatively quiet overnight on the macroeconomic data front, but durable orders will be published this morning in the U.S.

Today, we would highlight the following:

U.S. initial jobless claims tick higher to 870,000. The Labor Department reported that 870,000 Americans filed for initial unemployment benefits in the week ending September 19, up from 866,000 the week before. Weekly claims have come down significantly from the pandemic high of 6.87 million reached in late March, but they have remained stubbornly just below 900,000 for the past four weeks. According to the Wall Street Journal, this is a signal that the labor market's recovery is slowing. Employers continue to lay off employees at a high rate, as some of them run out of the aid provided by the government, and others are forced to reduce capacity due to new coronavirus-related restrictions. However, a number of employees have returned to work or found

new jobs, as continuing jobless claims fell 167,000 to 12.58 million in the week ended September 12. The unemployment rate has come down from almost 15% in April to 8.4% in August. We will get an updated picture of the labor market when September's jobs report is released next Friday.

Investors flee U.S. high yield bond funds. U.S. high yield bond funds suffered their worst weekly outflow since the midst of the pandemic mid-March. According to the Financial Times, data from EPFR Global showed that U.S. high yield bond funds had net outflows of \$4.86 billion in the week ending September 23, compared to a peak of \$5.6 billion in net outflows in the middle of March. While net fund flows for the largest ETF in the category, the iShares iBoxx \$ High Yield Corporate Bond ETF (HYG), remain large and positive year-to-date, the fund saw \$3.27 billion in net outflows over the past week. The average yield across high yield bonds has increased around half a percent thus far in September to 5.83% (as of September 23), according to the ICE BofA US High Yield Index. It still remains far below March's peak of 11.38%. The Financial Times notes that the upcoming U.S. election and ongoing concerns around the coronavirus pandemic are headwinds, and the recent passing of Justice Ruth Bader Ginsburg and the push to find her successor have added further contention. A number of Federal Reserve officials, including Chairman Jay Powell, have expressed that additional fiscal stimulus is a large factor in the U.S. economy's recovery.

All values in CAD dollars unless otherwise noted.
Priced as of 7:27 a.m. on September 25, 2020 (unless otherwise stated).

For important disclosures please see page 7.

Markets today

Equities

S&P 500 futures are set for a market fall ahead of the open. Asian markets are mixed, with India's NIFTY 50 (+2.3%) leading to the upside while Hong Kong's Hang Seng Index (-0.3%) leads to the downside. In Europe, indices are a sea of red across the board, trading between -0.3% and -1.4%. In the commodities space, copper (-1.4%), crude oil (-1.2%) and gold (-0.9%) are all posting losses. The U.S. Dollar Index is strengthening this morning. U.S. Treasury yields are lower across the curve, with the 10-year yield trading at 0.66%. The VIX is at 32.2.

Fixed income/Currency

Risk assets have taken a step back in September, but preferred shares are off just a few percent on the month, with the 1.3% decline in the index a fraction of the pullback experienced in Canadian or U.S. equities. Preferred shares contain aspects of both fixed income and equities. However, the volatility of this asset class has more closely mirrored equities than credit over the past ~6 years. In March, preferred shares provided no comfort, with the drawdown of the index matching the decline in the S&P/TSX almost step for step at that time, despite prefs' senior (and fixed) claim on dividends. But the modest pullback month-to-date at a time when equity markets have experienced some strong risk-off days is projecting some resilience so far.

Market Pulse			Advancers and Decliners		
Updated as of 9/25/20 7:27 AM			Updated as of 9/25/20 7:27 AM		
Equity New	Last	% Chg	S&P/TSX Top Movers		
Dow	26,475	-0.9%	Advancers	Last	% Chg
S&P 500	3,211	-0.8%	JUST ENERGY GROUP INC	\$ 0.74	114.49%
Nasdaq	10,827	-0.6%	KINROSS GOLD CORP	\$ 11.79	7.18%
			MAG SILVER CORP	\$ 20.61	7.12%
Overseas	Last	% Chg	IAMGOLD CORP	\$ 5.11	6.24%
FTSE 100 (UK)	5,781	-0.7%	SECURE ENERGY SERVICES INC	\$ 1.33	5.56%
DAX (Germany)	12,360	-2.0%			
Euro Stoxx 50	3,103	-1.8%	Decliners	Last	% Chg
Hang Seng	23,235	-0.3%	BOMBARDIER INC-B	\$ 0.34	-5.56%
Nikkei 225	23,205	0.5%	MAXAR TECHNOLOGIES INC	\$ 31.62	-4.79%
Shanghai	3,219	-0.1%	EXTENDICARE INC	\$ 5.26	-4.71%
			KELT EXPLORATION LTD	\$ 1.55	-3.73%
Commodities	Last	% Chg	GREAT CANADIAN GAMING CORP	\$ 22.95	-3.61%
WTI Crude	\$39.81	-1.2%			
Gold (\$/oz)	\$1,859	-0.9%	S&P 500 Top Movers		
Silver (\$/oz)	\$23	-2.2%	Advancers	Last (USD)	% Chg
Copper (\$/ton)	\$6,527	-1.4%	FLUOR CORP	\$ 9.35	10.26%
Natural Gas(\$/Mmbtu)	\$2.18	-3.2%	DARDEN RESTAURANTS INC	\$ 97.31	8.12%
			ILLUMINA INC	\$ 286.31	4.88%
Currencies	Last	% Chg	GOLDMAN SACHS GROUP INC	\$ 195.11	4.83%
CADUSD	\$0.75	-0.2%	FREEPORT-MCMORAN INC	\$ 15.38	4.13%
EURUSD	\$1.16	-0.3%			
USDJPY	¥105.47	0.1%	Decliners	Last (USD)	% Chg
			CARMAX INC	\$ 94.28	-11.00%
Fixed Income	Yield	Chg (bps)	ACCENTURE PLC-CL A	\$ 214.42	-7.04%
10-yr Treasury	0.66%	-1.0	COTY INC-CL A	\$ 2.77	-5.14%
10-Yr Canadian	0.54%	-1.3	UNDER ARMOUR INC-CLASS A	\$ 11.01	-3.67%
Germany 10 Yr Yield	-0.52%	-2.3	WESTERN DIGITAL CORP	\$ 37.53	-3.57%
Spain 10 Yr Yield	0.25%	-0.4			
France 10 Yr Yield	-0.25%	-2.4			

Technical corner

Bob Dickey: Catching up.

The markets can often swing from one extreme to the other with this year being a good example of how that works. But then there are other times when the markets stall into ranges that can last several months, and that is where we believe we are headed in many of the stock and commodity markets. We see these longer trading range periods as needed after big moves to the upside in order for the economy and earnings valuations to catch up to the higher stock prices as the markets anticipate these changes in advance, but then the reality may take a longer period of time to support the higher prices. There may still be quite a bit of volatility ahead for the markets, but we anticipate this will occur within a range that could last several months. We just don't know yet where the bottom end of that expected range will be.



Chart courtesy Stockcharts.com and RBC Wealth Management

Market snapshot

Number crunching

Equity Indices	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2019	2018	2017
S&P/TSX Composite Index	15,912.26	95.15	0.6%	-3.6%	-6.7%	-5.2%	19.1%	-11.6%	6.0%
S&P/TSX Composite Index TR	57,749.05	352.14	0.6%	-3.5%	-4.5%	-2.0%	23.1%	-8.9%	9.1%
S&P/TSX 60 Index	956.22	5.40	0.6%	-3.5%	-5.8%	-4.7%	18.1%	-10.5%	6.6%
S&P/TSX Equity Index	16,489.06	99.79	0.6%	-3.8%	-6.2%	-4.6%	19.2%	-11.8%	6.1%
S&P/TSX Income Trust Index	190.20	0.79	0.4%	-0.2%	-17.9%	-18.4%	23.7%	-7.0%	4.5%
S&P/TSX Venture Composite Index	686.31	9.27	1.4%	-8.6%	18.8%	18.7%	3.7%	-34.5%	11.6%
S&P/TSX Small Cap Index	524.21	2.50	0.5%	-6.5%	-12.0%	-9.6%	12.8%	-20.1%	0.3%
Dow Jones Industrial Average	26,815.44	52.31	0.2%	-5.7%	-6.0%	-0.6%	22.3%	-5.6%	25.1%
S&P 100 Index	1,504.50	4.81	0.3%	-8.2%	4.3%	14.1%	29.5%	-5.9%	19.3%
S&P 500 Index	3,246.59	9.67	0.3%	-7.2%	0.5%	8.8%	28.9%	-6.2%	19.4%
S&P 500 Index TR	6,678.04	20.22	0.3%	-7.1%	1.9%	10.9%	31.1%	-4.4%	21.8%
S&P 400 Midcap Index	1,792.31	0.00	0.0%	-7.0%	-13.1%	comp	24.1%	-12.5%	14.5%
S&P 600 Smallcap Index	826.80	4.17	0.5%	-8.0%	-19.0%	-14.1%	20.5%	-9.8%	11.7%
NASDAQ Composite Index	10,672.27	39.28	0.4%	-9.4%	18.9%	32.1%	35.2%	-3.9%	28.2%
Euro Stoxx 50	2,851.76	-36.51	-1.3%	-3.5%	-16.2%	-11.1%	23.3%	-13.1%	6.5%
FTSE 100	5,780.67	-42.11	-0.7%	-3.1%	-23.4%	-20.7%	12.1%	-12.5%	7.6%
CAC 40	4,672.29	-90.33	-1.9%	-5.6%	-21.8%	-16.3%	26.4%	-11.0%	9.3%
DAX Index	12,360.10	-246.47	-2.0%	-4.5%	-6.7%	1.0%	25.5%	-18.3%	12.5%
S&P/ASX 200	5,964.92	88.98	1.5%	-1.6%	-10.8%	-11.1%	18.4%	-6.9%	7.0%
Nikkei 225	23,204.62	116.80	0.5%	0.3%	-1.9%	5.4%	18.2%	-12.1%	19.1%
Shanghai Stock Exchange Composite	3,219.42	-3.76	-0.1%	-5.2%	5.6%	8.9%	22.3%	-24.6%	6.6%
Hang Seng Index	23,235.42	-75.65	-0.3%	-7.7%	-17.6%	-10.4%	9.1%	-13.6%	36.0%
MSCI World	2,300.30	-5.27	-0.2%	-6.3%	-2.5%	5.3%	24.9%	-10.4%	20.1%
MSCI World TR	9,893.73	-22.26	-0.2%	-6.2%	-0.9%	7.6%	28.1%	-8.2%	22.4%
MSCI EAFE	1,830.90	-24.42	-1.3%	-4.1%	-10.1%	-3.1%	18.4%	-16.1%	21.8%
MSCI Emerging Market	1,057.74	-19.96	-1.9%	-4.0%	-5.1%	5.2%	15.8%	-16.6%	34.4%

Equity Indices (in CAD\$)*	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2019	2018	2017
DJIA in Cdn\$	35,892.47	61.68	0.2%	-3.2%	-3.2%	0.3%	16.5%	2.6%	16.5%
S&P 100 Index	2,013.77	3.46	0.2%	-5.8%	7.5%	15.1%	23.3%	2.4%	11.2%
S&P 500 Index	4,345.56	7.47	0.2%	-4.8%	3.5%	9.7%	22.8%	2.0%	11.2%
S&P 400 Midcap Index	2,399.01	4.12	0.2%	-4.6%	-10.5%	-7.2%	18.2%	-4.8%	6.6%
S&P 600 Smallcap Index	1,106.67	1.90	0.2%	-5.6%	-16.6%	-13.4%	15.5%	-1.9%	4.1%
NASDAQ in Cdn\$	14,284.83	24.55	0.2%	-7.0%	22.6%	33.3%	28.8%	4.5%	19.4%
Euro Stoxx 50	4,441.70	-62.90	-1.4%	-3.5%	-10.4%	-4.6%	15.2%	-10.0%	13.1%
FTSE 100	9,831.19	-87.34	-0.9%	-5.5%	-24.3%	-17.7%	11.1%	-10.3%	9.8%
CAC 40 Index	7,277.23	-150.65	-2.0%	-5.5%	-16.4%	-10.2%	18.0%	-7.7%	16.0%
DAX Index	19,251.23	-410.23	-2.1%	-4.5%	-0.3%	8.4%	17.8%	-15.3%	19.5%
S&P/ASX 200	5,611.20	79.00	1.4%	-3.8%	-7.9%	-6.6%	12.5%	-8.7%	7.9%
Nikkei 225	2.95	0.02	0.6%	3.3%	4.1%	8.6%	14.8%	-2.4%	14.9%
Shanghai Stock Exchange Composite	630.68	-1.70	-0.3%	-2.6%	10.9%	14.7%	15.0%	-22.3%	5.9%
Hang Seng Index	4,013.22	-5.84	-0.1%	-5.3%	-14.6%	-8.6%	4.5%	-6.3%	25.7%
MSCI World	3,078.95	5.29	0.2%	-3.9%	0.5%	6.2%	19.7%	-2.6%	11.9%
MSCI World TR	13,242.76	22.76	0.2%	-3.8%	2.2%	8.6%	22.8%	-0.2%	14.6%
MSCI EAFE	2,450.66	4.21	0.2%	-1.7%	-7.4%	-2.3%	13.5%	-8.8%	13.4%
MSCI Emerging Market	1,415.78	2.43	0.2%	-1.5%	-2.2%	6.1%	11.0%	-9.3%	25.1%

S&P/TSX Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2019	2018	2017
S&P/TSX Financials	2,413.23	9.08	0.4%	-4.5%	-16.6%	-16.2%	16.9%	-12.6%	9.4%
S&P/TSX Energy	1,355.23	5.93	0.4%	-9.1%	-37.0%	-34.1%	16.2%	-21.5%	-10.1%
S&P/TSX Materials	3,051.23	76.15	2.6%	-3.6%	23.8%	27.0%	22.1%	-10.6%	6.3%
S&P/TSX Industrials	3,798.59	15.99	0.4%	1.4%	6.5%	11.8%	23.6%	-3.9%	17.9%
S&P/TSX Consumer Discretionary	2,045.40	18.92	0.9%	-0.5%	-7.0%	-9.6%	13.1%	-17.7%	20.4%
S&P/TSX Telecom Services	1,389.95	4.04	0.3%	-2.1%	-11.1%	-12.2%	8.2%	-5.3%	9.9%
S&P/TSX Information Technology	769.21	-6.05	-0.8%	-9.5%	55.5%	72.1%	63.5%	12.5%	16.2%
S&P/TSX Consumer Staples	5,872.31	14.44	0.2%	7.6%	9.6%	4.1%	12.8%	0.6%	6.4%
S&P/TSX Utilities	2,528.92	5.99	0.2%	2.6%	2.4%	4.0%	31.6%	-13.4%	6.2%
S&P/TSX Healthcare	207.12	-4.64	-2.2%	-9.9%	-42.0%	-47.8%	-11.4%	-16.6%	32.7%
S&P/TSX Real Estate	2829.67	23.16	0.8%	-2.6%	-22.2%	-25.1%	17.4%	-2.8%	5.8%

S&P 500 Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2019	2018	2017
Financials	386.97	0.75	0.2%	-6.9%	-24.3%	-17.1%	29.2%	-14.7%	20.1%
Health Care	1,182.29	-6.23	-0.5%	-6.2%	-0.5%	13.1%	18.7%	4.7%	20.0%
Technology	1,958.18	12.03	0.6%	-9.9%	21.5%	38.2%	48.0%	-1.6%	36.9%
Industrials	637.05	0.54	0.1%	-2.9%	-7.4%	-2.8%	26.8%	-15.0%	18.5%
Consumer Discretionary	1,165.13	1.47	0.1%	-7.1%	18.1%	22.9%	26.2%	-0.5%	21.2%
Energy	229.24	0.19	0.1%	-14.0%	-49.8%	-48.6%	7.6%	-20.5%	-3.8%
Consumer Staples	645.24	4.89	0.8%	-3.9%	-0.3%	3.4%	24.0%	-11.2%	10.5%
Telecom	190.00	0.75	0.4%	-9.1%	4.6%	12.0%	30.9%	-16.4%	-6.0%
Materials	389.79	2.71	0.7%	-1.5%	1.0%	7.2%	21.9%	-16.4%	21.4%
Utilities	293.78	3.40	1.2%	-1.9%	-10.5%	-10.4%	22.2%	0.5%	8.3%

All values are as at close of previous trading day.

Market snapshot

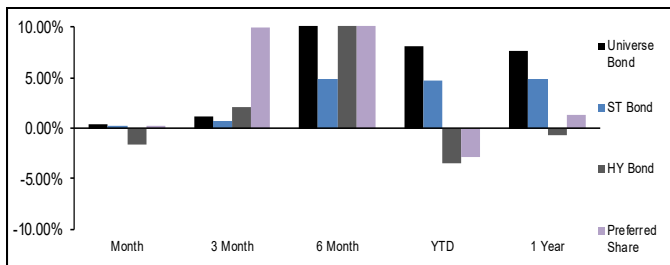
Number crunching

Commodities (USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2019	2018	2017
Crude Oil (WTI per barrel)	#NAME?	-0.52	-1.3%	-7.2%	-30.0%	-23.9%	25.8%	-20.9%	6.2%
Crude Oil (Brent per barrel)	\$41.56	-0.38	-0.9%	-8.2%	-32.6%	-27.8%	19.0%	-14.1%	14.2%
Natural Gas (per million btu)\$	\$2.18	-0.07	-3.2%	-17.3%	-7.2%	-9.9%	-27.2%	-4.0%	-20.8%
3-2-1 Crack Spread	\$8.46	0.18	2.2%	-0.7%	-42.4%	-45.7%	0.4%	-22.4%	8.6%
Gold (per ounce)	\$1,855.74	-12.34	-0.7%	-5.7%	22.3%	23.4%	18.3%	-1.6%	13.1%
Silver (per ounce)	\$22.63	-0.51	-2.2%	-19.6%	26.8%	26.4%	15.4%	-8.5%	6.3%
Platinum (per ounce)	\$842.00	-9.32	-1.1%	-9.6%	-12.9%	-9.2%	21.5%	-14.5%	3.4%
Palladium (per ounce)	\$2,200.05	-37.53	-1.7%	-2.1%	13.1%	33.7%	54.2%	18.6%	57.8%
Copper (per pound)	\$2.96	-0.04	-1.4%	-2.5%	6.2%	13.5%	4.2%	-17.5%	30.5%
Zinc (per pound)	\$1.07	-0.01	-1.2%	-5.5%	3.3%	2.5%	-8.2%	-24.5%	30.5%
Nickel (per pound)	\$6.45	-0.08	-1.2%	-7.3%	1.9%	-17.8%	34.3%	-16.5%	27.5%

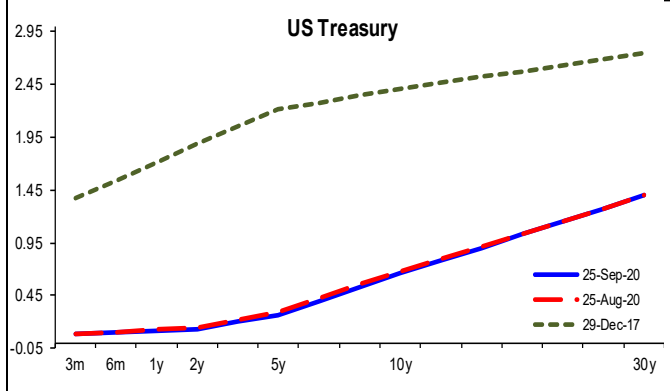
Currencies (in CAD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2019	2018	2017
U.S. Dollar	1.339	0.0023	0.2%	2.6%	3.0%	0.9%	-4.8%	8.5%	-6.5%
Euro	1.558	-0.0021	-0.1%	0.0%	6.9%	7.3%	-6.9%	3.6%	6.8%
British Pound	1.701	-0.0027	-0.2%	-2.5%	-1.3%	3.8%	-1.2%	2.5%	2.5%
Japanese Yen (in JPY¥)	78.792	-0.0910	-0.1%	-2.9%	-5.8%	-3.0%	4.1%	-10.3%	3.0%

Currencies (in USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	20,19	2018	2017
Canadian Dollar	0.747	-0.0014	-0.2%	-2.5%	-3.0%	-0.9%	5.0%	-7.8%	6.9%
Euro	1.164	-0.0036	-0.3%	-2.5%	3.8%	6.3%	-2.2%	-4.5%	14.2%
British Pound	1.271	-0.0041	-0.3%	-5.0%	-4.2%	2.9%	3.9%	-5.6%	9.5%
Japanese Yen (in JPY¥)	105.470	0.0600	0.1%	-0.4%	-2.9%	-2.1%	-0.9%	-2.7%	-3.7%

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



iShares Index ETFs (As of 09/25/20)	Month	3 Month	6 Month	YTD	1 Year
Cdn Universe Bond Index ETF XBB	0.45%	1.12%	10.38%	8.15%	7.62%
Cdn ST Bond Index ETF XSB	0.18%	0.73%	4.80%	4.64%	4.89%
US HY Bond Index ETF (CAD) XHY	-1.58%	2.09%	18.11%	-3.50%	-0.71%
Cdn Preferred Share Index ETF CPD	0.26%	9.95%	35.08%	-2.87%	1.33%

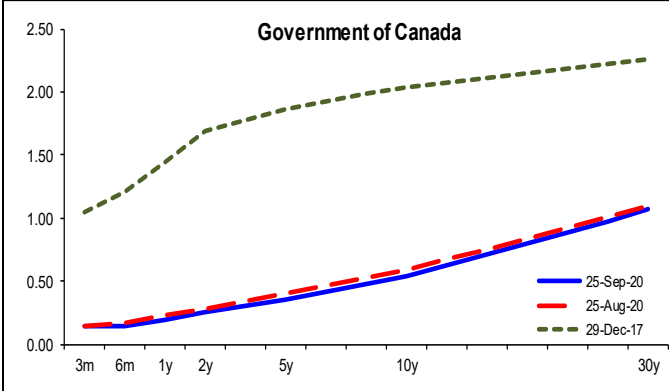


US Treasury Yields	25-Sep-20	25-Aug-20	31-Dec-18	29-Dec-17	DoD Change
TSY 0.125 9/30/2022 2-yr	0.13%	0.15%	2.49%	1.89%	-0.002
TSY 0.25 9/30/2025 5-yr	0.27%	0.29%	2.51%	2.21%	-0.008
TSY 0.625 8/15/2030 10-yr	0.66%	0.68%	2.69%	2.41%	-0.008
TSY 1.375 8/15/2050 30-yr	1.40%	1.39%	3.02%	2.74%	-0.010

Canada Key Rates			Next Mtg
	Overnight Rate CAN	0.25%	2020/10/28
	Bank Rate CAN	0.50%	
	Prime Rate CAN	2.45%	

US Key Rates			Next Mtg
	Fed Funds US	0.25%	2020/11/05
	Discount US	0.25%	
	Prime Rate US	3.25%	

International Yields	O/N	3mo	10-Yr	Next Mtg
United Kingdom	0.10%	0.03%	0.20%	2020/11/05
Eurozone	0.00%	-0.58%	-0.52%	2020/10/29
Australia	0.25%	0.12%	0.80%	2020/10/05
Japan	0.10%	-0.08%	0.01%	2020/10/29



Government of Canada Yields	25-Sep-20	25-Aug-20	31-Dec-18	29-Dec-17	DoD Change
CAN 0.25 8/1/2022 2-yr	0.25%	0.29%	1.86%	1.69%	0.001
CAN 0.5 9/1/2025 5-yr	0.35%	0.40%	1.89%	1.86%	-0.003
CAN 1.25 6/1/2030 10-yr	0.55%	0.59%	1.97%	2.04%	-0.009
CAN 2 12/1/2051 30-yr	1.07%	1.09%	2.18%	2.26%	-0.008

Money Market*

GICs	1-yr	2-yr	3-yr	4-yr	5-yr
High	0.72%	1.11%	1.22%	1.30%	1.53%
Average	0.50%	0.75%	0.85%	0.95%	1.11%

CDOR	1 mth	2mth	3mth	6mth	1 yr
	0.48%	0.50%	0.51%	0.70%	0.76%

CAD \$1,000,000	1 mth	2mth	3mth	6mth	1 yr
T-Bills	0.10%	0.11%	0.12%	0.15%	0.20%
BAAs	0.24%	0.25%	0.25%	0.38%	0.45%
CP	0.29%	0.30%	0.30%	0.43%	0.50%

CAD \$100,000	1 mth	2mth	3mth	6mth	1 yr
T-Bills	-	-	-	-	0.02%
BAAs	-	0.01%	0.01%	0.14%	0.21%
CP	0.05%	0.06%	0.06%	0.19%	0.26%

US \$1,000,000	1 mth	2mth	3mth	6mth
T-Bills	0.07%	0.08%	0.09%	0.10%
CTBUS	0.07%	0.08%	0.09%	0.11%

US \$100,000	1 mth	2mth	3mth	6mth
T-Bills	-	-	-	-
CTB US	-	-	-	-

Economic Indicators**

	Actual 9/25/2020	Forecast Q420	Forecast Q421
Overnight Rate	0.25	0.25	0.25
10-Yr Yield	0.55	0.69	1.09
Real GDP (YoY)	(7.80)	(5.90)	5.00
Headline CPI (YoY)	0.10	0.70	1.65
Unemployment Rate	10.20	9.60	7.95

	Actual 9/25/2020	Forecast Q420	Forecast Q421
Fed Funds	0.25	0.25	0.30
10-Yr Yield	0.66	0.76	1.16
Real GDP (est)	(9.10)	(4.40)	3.70
Headline CPI (est)	1.30	1.10	1.85
Unemployment Rate	8.40	8.50	6.90

*The prices and yields shown are taken from sources we believe to be reliable. They are provided on an indicative basis for information purposes only. Prices and yields are subject to change with availability and market conditions. RBC Dominion Securities does not warrant its completeness or accuracy. This is not an offer or solicitation for the purchase or sale of any securities or financial instruments. Securities or financial instruments mentioned herein may not be suitable for all investors. ** Source: Bloomberg Forecast ***ICE LIBOR data over 24-hours stale

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