

Daily Global Insight



Wealth Management
Dominion Securities

Monday, August 28, 2023

Good morning

Global equities are generally higher to start the week. North American equity futures are edging higher ahead of the opening bell. European equity markets are recording gains at the mid-point of the session, primarily led by tech stocks. The Bank of England cautioned that interest rates might remain higher given elevated inflation. U.K. markets are closed for a holiday. Asian bourses closed higher overnight following some modest Chinese government measures to stimulate economic activity. Meanwhile, China's industrial profits came in weaker than expected in July, adding to concerns about the economic outlook. BoJ Governor Kazuo Ueda reiterated the central bank will maintain its current easing monetary policy stance as underlying inflation remains below the central bank's target. Treasury yields are steady alongside a flat U.S. dollar. Within commodities, energy and industrial metals futures are lower.

Today, we would highlight the following:

Key economic data to set the tone this week: The U.S. economic calendar will feature Q2 GDP data (Wednesday), July's Personal Income and Outlays report (Thursday) and August's nonfarm payroll and ISM manufacturing figures (Friday). Eurozone consumer inflation and unemployment rate are also due for release on Thursday. In Canada, investors will be focused on more earnings results from Canadian banks, with Q2 GDP and the monthly labour market report scheduled for release on Friday. Meanwhile in Asia, China's purchasing manager indices (Wednesday and Thursday) will provide an update on the country's growth momentum. The week ahead brings several major economic updates in the U.S. and eurozone, which are expected to provide further food for thought on the trajectory of monetary policy as the Federal Reserve and European Central Bank continue to reiterate their data-

dependent approach to potential interest rate moves.

Highlights from the Jackson Hole symposium: Federal Reserve Chair Jerome Powell and European Central Bank President Christine Lagarde discussed some of the challenges they have encountered while balancing monetary policy and the ongoing structural shifts in the economy. With inflation still above target and the uncertain nature of monetary policy transmission lags are among the common themes highlighted by both central banks. Fed Chair Powell's remarks remained relatively balanced when addressing the prospect of additional rate hikes in upcoming months. However, he cautioned that above-trend growth risks delaying inflation's downward trend towards target, which could warrant a more hawkish bias at the Fed. Resilient U.S. economic growth has also led some economists to argue whether the neutral rate—the policy rate that neither stimulates nor restrains the economy—could be higher than the Fed's ~2% estimate. However, Powell reiterated that neutral rate estimates are subject to considerable uncertainty. Meanwhile, ECB President Lagarde restrained from laying a clear path on whether the central bank could pause or lift interest rates for the 10th straight time in September. ECB policymakers will closely monitor the latest eurozone inflation data as some appear to favour further rate hikes in the face of persistently high inflation despite a weakening economic outlook.

All values in CAD dollars unless otherwise noted.
Priced as of 7:27 a.m. on August 28, 2023 (unless otherwise stated).

For important disclosures please see page 6.

RBC Dominion Securities Inc.

Markets today

Equities

S&P 500 futures are higher by (+0.2%). S&P/TSX futures are slightly lower by (-0.1%). European equity markets have advanced by (+0.4%). In Asia, the Shanghai Composite rose by (+1.1%) and Japan's Nikkei closed higher by (+1.7%). In commodities, WTI crude is lower by (-0.1%) at \$79.79 a barrel and Brent crude is down by (-0.2%) at \$84.30 a barrel. U.S. natural gas is higher by (+2.5%). Gold is higher by (+0.1%) and copper is down by (-0.1%). The U.S. 10-year Treasury yield is at 4.24% and the Government of Canada 10-year is at 3.71%.

Fixed income/Currency

"We are navigating by the stars under cloudy skies." – Fed Chair Jay Powell. That sentence isn't necessarily the sentiment you'd expect to hear from the individual who has more power over the global financial system than anyone, but it's certainly an honest assessment of the reality of setting monetary policy, which is as much an art as a science. In this case the most important star that Powell and colleagues are using to navigate is R*, the nebulous but highly impactful "neutral" interest rate which is neither restrictive nor accommodative, and provides the mean to which rates should revert over time. The biggest issue with R* is that there are a multitude of factors confounding our estimates of where it lies, and we can only estimate it using wide bands of uncertainty. What's just as important as the number itself is where we think that number is, because the direction of monetary policy will be dictated by that estimate.

Market Pulse			Updated as of			8/28/23 7:17 AM		
Equity New			Last	% Chg				
Dow	34,455	0.23%						
S&P 500	4,421	0.16%						
Nasdaq	15,023	0.29%						
Overseas			Last	% Chg				
FTSE 100 (UK)	7,339	0.07%						
DAX (Germany)	15,695	0.41%						
Euro Stoxx 50	4,261	0.57%						
Hang Seng	18,131	0.97%						
Nikkei 225	32,170	1.73%						
Shanghai	3,099	1.13%						
Commodities			Last	% Chg				
WTI Crude	\$79.78	-0.06%						
Gold (\$/oz)	\$1,942	0.11%						
Silver (\$/oz)	\$24	-0.06%						
Copper (\$/ton)	\$8,319	-0.09%						
Natural Gas(\$/Mmbtu)	\$2.61	2.56%						
Currencies			Last	% Chg				
CADUSD	\$0.74	0.03%						
EURUSD	\$1.08	0.14%						
USDJPY	¥146.50	0.04%						
Fixed Income			Yield	Chg (bps)				
10-yr Treasury	4.24%	-0.2						
10-Yr Canadian	3.70%	-0.1						
Germany 10 Yr Yield	2.57%	1.1						
Spain 10 Yr Yield	3.60%	0.5						
France 10 Yr Yield	3.10%	0.8						

Advancers and Decliners			Updated as of			8/28/23 7:17 AM		
S&P/TSX Top Movers								
Advancers			Last	% Chg				
BLACKBERRY LTD	\$	7.08	17.41%					
NORTHWEST HEALTHCARE PROPER	\$	6.84	6.87%					
BALLARD POWER SYSTEMS INC	\$	5.59	4.29%					
TELUS INTERNATIONAL CDA INC	\$	12.08	3.78%					
TILRAY BRANDS INC	\$	3.18	3.58%					
Decliners			Last	% Chg				
B2GOLD CORP	\$	4.12	-2.60%					
NOVAGOLD RESOURCES INC	\$	5.43	-2.51%					
CI FINANCIAL CORP	\$	16.59	-2.35%					
SEABRIDGE GOLD INC	\$	15.52	-2.33%					
ENDEAVOUR SILVER CORP	\$	3.92	-2.00%					
S&P 500 Top Movers								
Advancers			Last (USD)	% Chg				
HASBRO INC	\$	69.68	5.66%					
INTUITIVE SURGICAL INC	\$	297.55	4.17%					
INTUIT INC	\$	519.05	4.12%					
TESLA INC	\$	238.59	3.72%					
AUTODESK INC	\$	215.92	3.51%					
Decliners			Last (USD)	% Chg				
ULTA BEAUTY INC	\$	407.15	-3.69%					
WARNER BROS DISCOVERY INC	\$	12.27	-3.39%					
KENVUE INC	\$	22.97	-2.92%					
INSULET CORP	\$	183.00	-2.58%					
FACTSET RESEARCH SYSTEMS INC	\$	429.57	-2.47%					

Market snapshot

Number crunching

Equity Indices	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
S&P/TSX Composite Index	19,835.75	59.92	0.3%	-3.8%	2.3%	-0.2%	-9.0%	21.7%	2.2%
S&P/TSX Composite Index TR	78,523.21	238.43	0.3%	-3.7%	4.4%	3.1%	-5.6%	25.1%	6.3%
S&P/TSX 60 Index	1,187.31	3.26	0.3%	-4.0%	1.6%	-1.1%	-9.6%	24.4%	2.0%
S&P/TSX Equity Index	20,642.40	60.94	0.3%	-3.8%	2.4%	0.3%	-8.1%	21.7%	3.3%
S&P/TSX High Dividend Index	123.82	0.40	0.3%	-3.5%	-2.0%	-7.5%	-4.0%	30.1%	-12.5%
S&P/TSX Venture Composite Index	581.23	-2.90	-0.5%	-7.4%	1.9%	-10.0%	-39.2%	7.3%	51.6%
S&P/TSX Small Cap Index	689.10	2.48	0.4%	-3.9%	0.2%	-1.7%	-10.9%	18.2%	10.0%
Dow Jones Industrial Average	34,346.90	247.48	0.7%	-3.4%	3.6%	6.4%	-8.9%	18.7%	7.2%
S&P 100 Index	2,060.44	14.09	0.7%	-3.8%	20.6%	11.6%	-22.5%	27.6%	19.3%
S&P 500 Index	4,405.71	29.40	0.7%	-4.0%	14.7%	8.6%	-19.7%	26.9%	16.3%
S&P 500 Index TR	9,485.89	64.42	0.7%	-3.9%	16.0%	10.4%	-18.1%	28.7%	17.6%
S&P 400 Midcap Index	2,579.20	8.51	0.3%	-5.5%	6.1%	3.2%	comp	23.2%	comp
S&P 600 Smallcap Index	1,196.69	1.82	0.2%	-6.7%	3.4%	-2.4%	-17.1%	25.3%	9.5%
NASDAQ Composite Index	13,590.65	126.68	0.9%	-5.3%	29.8%	11.9%	-33.5%	21.4%	43.6%
Euro Stoxx 50	3,939.80	17.84	0.5%	-2.8%	7.9%	9.1%	-4.5%	22.8%	-8.7%
FTSE 100	7,338.58	4.95	0.1%	-4.7%	-1.5%	-1.2%	0.7%	14.3%	-14.3%
CAC 40	7,271.94	42.34	0.6%	-3.0%	12.3%	15.9%	-9.8%	28.9%	-7.1%
DAX Index	15,696.68	64.86	0.4%	-4.6%	12.7%	21.0%	-12.3%	15.8%	3.5%
S&P/ASX 200	7,159.84	44.66	0.6%	-3.4%	1.7%	2.8%	-5.5%	13.0%	-1.5%
Nikkei 225	32,169.99	545.71	1.7%	-3.0%	23.3%	15.4%	-9.4%	4.9%	16.0%
Shanghai Stock Exchange Composite	3,098.64	34.56	1.1%	-5.8%	0.3%	-4.4%	-15.1%	4.8%	13.9%
Hang Seng Index	18,130.74	174.36	1.0%	-9.7%	-8.3%	-9.5%	-15.5%	-14.1%	-3.4%
MSCI World	2,911.99	5.73	0.2%	-5.0%	11.9%	8.1%	-19.3%	20.1%	13.9%
MSCI World TR	13,291.16	27.27	0.2%	-4.8%	13.6%	10.5%	-17.6%	22.3%	16.3%
MSCI EAFE	2,053.48	-20.27	-1.0%	-6.6%	5.6%	9.1%	-16.2%	8.8%	6.1%
MSCI Emerging Market	971.04	-11.27	-1.1%	-7.2%	1.5%	-3.5%	-21.7%	-4.6%	15.6%

Equity Indices (in CAD\$)*	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
DJIA in Cdn\$	46,701.48	-13.74	0.0%	-0.4%	3.9%	11.2%	-3.2%	19.8%	5.0%
S&P 100 Index	2,801.58	-0.82	0.0%	-0.8%	20.9%	16.6%	-17.7%	28.2%	16.8%
S&P 500 Index	5,990.44	-1.76	0.0%	-1.0%	15.1%	13.5%	-14.8%	27.5%	13.9%
S&P 400 Midcap Index	3,506.94	-1.03	0.0%	-2.6%	6.5%	7.8%	-9.2%	23.6%	9.5%
S&P 600 Smallcap Index	1,627.14	-0.48	0.0%	-3.8%	3.7%	2.0%	-11.9%	25.6%	7.2%
NASDAQ in Cdn\$	18,479.21	-5.44	0.0%	-2.3%	30.3%	17.0%	-29.3%	21.1%	40.7%
Euro Stoxx 50	5,790.80	35.12	0.6%	-1.5%	9.3%	23.3%	-4.1%	17.0%	-2.5%
FTSE 100	12,558.51	0.73	0.0%	-3.6%	2.8%	11.0%	-4.2%	16.3%	-13.5%
CAC 40 Index	10,688.44	78.64	0.7%	-1.7%	13.8%	31.0%	-9.3%	21.7%	-0.9%
DAX Index	23,071.29	130.82	0.6%	-3.3%	14.2%	36.7%	-11.9%	6.7%	10.5%
S&P/ASX 200	6,244.10	50.33	0.8%	-4.9%	-3.9%	-0.2%	-5.7%	11.2%	6.1%
Nikkei 225	2.99	0.05	1.6%	-2.9%	10.7%	14.2%	-15.6%	-4.3%	19.5%
Shanghai Stock Exchange Composite	577.59	5.83	1.0%	-4.9%	-4.9%	-5.4%	-16.8%	8.9%	19.1%
Hang Seng Index	3,142.24	28.06	0.9%	-7.5%	-8.6%	-5.4%	-10.3%	-13.2%	-4.9%
MSCI World	3,959.43	-1.16	0.0%	-2.0%	12.2%	12.9%	-14.3%	21.2%	11.5%
MSCI World TR	18,071.99	-5.32	0.0%	-1.9%	14.0%	15.5%	-12.4%	21.2%	13.9%
MSCI EAFE	2,792.12	-0.82	0.0%	-3.8%	6.0%	14.0%	-11.0%	10.8%	3.9%
MSCI Emerging Market	1,320.32	-0.39	0.0%	-4.4%	1.9%	0.8%	-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	3,177.80	-11.97	-0.4%	-6.0%	-1.5%	-4.6%	-13.2%	31.6%	-2.9%
S&P/TSX Energy	2,637.67	32.86	1.3%	1.5%	0.5%	-4.8%	24.7%	41.8%	-30.8%
S&P/TSX Materials	2,969.74	-9.86	-0.3%	-6.8%	-1.2%	3.7%	-0.3%	2.3%	19.5%
S&P/TSX Industrials	5,067.20	37.40	0.7%	-1.8%	6.8%	6.2%	0.0%	15.1%	15.3%
S&P/TSX Consumer Discretionary	2,758.30	6.13	0.2%	-7.5%	2.5%	3.9%	-8.3%	16.3%	14.4%
S&P/TSX Communication Services	1,443.70	2.43	0.2%	-2.3%	-9.0%	-13.2%	-7.2%	19.1%	-8.3%
S&P/TSX Information Technology	697.63	5.68	0.8%	-8.0%	38.2%	43.7%	-53.2%	18.3%	80.3%
S&P/TSX Consumer Staples	7,540.92	51.73	0.7%	2.6%	4.6%	8.2%	8.0%	20.6%	2.8%
S&P/TSX Utilities	2,453.70	1.67	0.1%	-4.3%	-2.8%	-20.8%	-14.0%	7.5%	10.6%
S&P/TSX Healthcare	95.27	1.81	1.9%	-4.8%	15.5%	-2.2%	-62.9%	-20.1%	-23.6%
S&P/TSX Real Estate	3184.37	22.39	0.7%	-2.5%	-0.1%	-5.4%	-24.2%	33.1%	-13.0%

S&P 500 Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
Financials	563.99	1.93	0.3%	-4.0%	-1.0%	0.8%	-12.5%	32.5%	-4.1%
Health Care	1,552.14	9.32	0.6%	-0.6%	-2.1%	4.8%	-3.9%	24.2%	11.4%
Technology	2,995.81	24.36	0.8%	-5.4%	37.9%	22.5%	-29.3%	33.4%	42.2%
Industrials	899.43	7.64	0.9%	-3.7%	8.2%	11.6%	-6.7%	19.4%	9.0%
Consumer Discretionary	1,298.21	14.14	1.1%	-4.7%	29.1%	3.5%	-37.8%	23.7%	32.1%
Energy	666.18	7.06	1.1%	-0.4%	-0.9%	5.8%	59.4%	47.7%	-37.3%
Consumer Staples	760.16	4.24	0.6%	-4.3%	-2.4%	-1.6%	-2.5%	15.6%	7.6%
Communication Services	220.84	0.37	0.2%	-4.3%	38.6%	17.9%	-41.1%	20.5%	22.2%
Materials	507.99	1.37	0.3%	-5.8%	3.8%	3.5%	-13.7%	25.0%	18.1%
Utilities	321.65	2.50	0.8%	-5.6%	-10.3%	-16.1%	-1.1%	14.0%	-2.8%
Real Estate	228.50	0.61	0.3%	-4.6%	-1.7%	-15.0%	-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

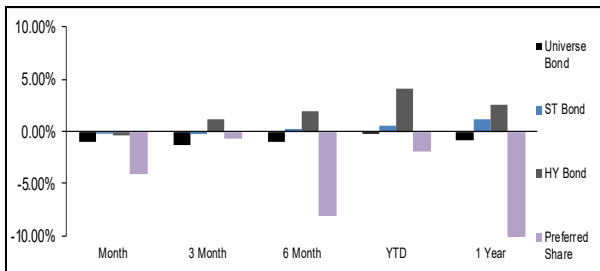
Number crunching

Commodities (USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
Crude Oil (WTI per barrel)	\$79.72	-0.11	-0.1%	-2.0%	1.8%	-3.7%	14.2%	58.9%	-13.0%
Crude Oil (Brent per barrel)	\$84.24	-0.24	-0.3%	-1.4%	2.0%	-4.4%	16.7%	54.3%	-14.0%
Natural Gas (per million btu)\$	\$2.60	0.06	2.5%	-1.2%	-36.7%	-54.8%	13.8%	26.9%	-5.0%
3-2-1 Crack Spread	\$38.46	-0.92	-2.3%	-7.1%	8.1%	3.9%	73.8%	61.9%	-19.1%
Gold (per ounce)	\$1,915.22	0.26	0.0%	-2.5%	5.0%	10.2%	0.5%	-3.6%	25.1%
Silver (per ounce)	\$24.22	-0.01	0.0%	-2.1%	1.1%	28.2%	4.0%	-11.7%	47.9%
Platinum (per ounce)	\$942.59	-5.84	-0.6%	-1.2%	-12.3%	8.7%	11.1%	-9.6%	10.8%
Palladium (per ounce)	\$1,233.36	5.62	0.5%	-4.2%	-31.2%	-41.5%	-9.1%	-22.2%	26.2%
Copper (per pound)	\$3.77	0.00	-0.1%	-5.5%	-0.5%	1.9%	-13.5%	25.7%	26.4%
Zinc (per pound)	\$1.08	0.00	-0.3%	-7.6%	-21.1%	-34.6%	-15.2%	31.5%	19.6%
Nickel (per pound)	\$9.35	0.00	0.0%	-6.6%	-31.0%	-4.5%	46.7%	26.1%	17.4%

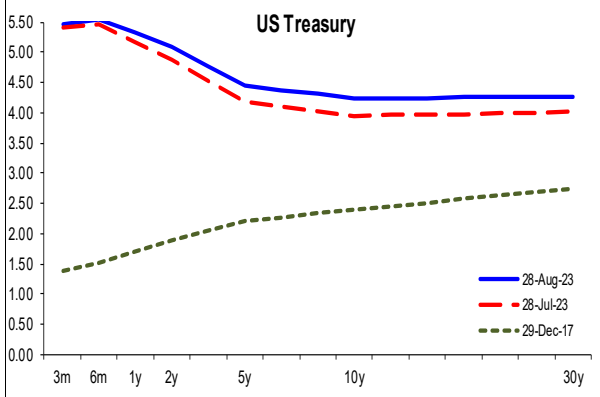
Currencies (in CAD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
U.S. Dollar	1.360	-0.0004	0.0%	3.1%	0.3%	4.5%	6.3%	-0.7%	-2.1%
Euro	1.470	0.0023	0.2%	1.3%	1.3%	13.0%	0.5%	-7.5%	6.7%
British Pound	1.711	0.0001	0.0%	1.1%	4.4%	12.3%	-4.8%	-1.8%	1.0%
Japanese Yen (in JPY¥)	107.751	0.2280	0.2%	-0.1%	11.4%	1.0%	7.3%	12.3%	-2.9%

Currencies (in USD\$)	Index Level	Change	Change (%)	MTD (%)	YTD (%)	52-Week (%)	2022	2021	2020
Canadian Dollar	0.736	0.0003	0.0%	-3.0%	-0.3%	-4.3%	-5.9%	0.8%	2.1%
Euro	1.081	0.0014	0.1%	-1.7%	1.0%	8.1%	-5.5%	-6.9%	9.0%
British Pound	1.259	0.0008	0.1%	-1.9%	4.2%	7.5%	-10.5%	-1.0%	3.2%
Japanese Yen (in JPY¥)	146.500	0.0600	0.0%	3.0%	11.7%	5.6%	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.



Shares Index ETFs (As of 08/28/23)	Month	3 Month	6 Month	YTD	1 Year
Cdn Universe Bond Index ETF (XBB)	-0.99%	-1.27%	-0.97%	-0.04%	-0.87%
Cdn ST Bond Index ETF (XSB)	-0.01%	-0.18%	0.22%	0.59%	1.15%
US HY Bond Index ETF (CAD) (XHY)	-0.40%	1.20%	1.94%	4.02%	2.55%
Cdn Preferred Share Index ETF (CPD)	-4.02%	-0.73%	-8.07%	-1.96%	-12.68%

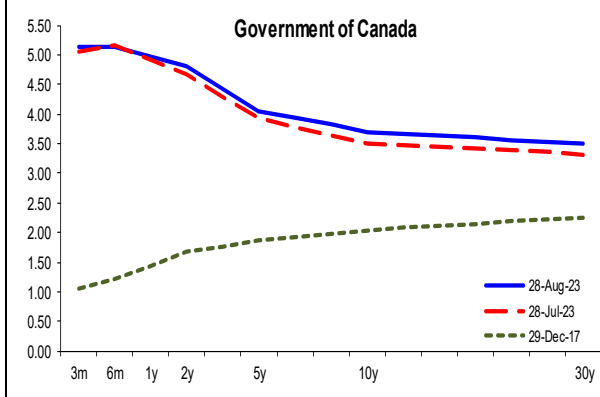


US Treasury Yields		28-Aug-23	28-Jul-23	31-Dec-18	29-Dec-17	DoD Change
TSY 4.75 31/07/2025	2-yr	5.10%	4.87%	2.49%	1.89%	0.022
TSY 4.125 31/07/2028	5-yr	4.46%	4.18%	2.51%	2.21%	0.017
TSY 3.875 15/08/2033	10-yr	4.24%	3.95%	2.69%	2.41%	0.000
TSY 4.125 15/08/2053	30-yr	4.27%	4.01%	3.02%	2.74%	-0.011

Canada Key Rates			Next Mtg
	Overnight Rate CAN	5.00%	2023/09/06
	Bank Rate CAN	5.25%	
	Prime Rate CAN	7.20%	

US Key Rates			Next Mtg
	Fed Funds US	5.50%	2023/09/20
	Discount US	5.50%	
	Prime Rate US	8.50%	

International Yields		O/N	3mo	10-Yr	Next Mtg
	United Kingdom	5.25%	5.72%	4.44%	2023/09/21
	Eurozone	4.25%	3.69%	2.57%	2023/09/14
	Australia	4.10%	4.14%	4.14%	2023/09/05
	Japan	0.10%	-0.24%	0.66%	2023/09/22



Government of Canada Yields		28-Aug-23	28-Jul-23	31-Dec-18	29-Dec-17	DoD Change
CAN 3.5 01/08/2025	2-yr	4.81%	4.68%	1.86%	1.69%	0.021
CAN 3.25 01/09/2028	5-yr	4.05%	3.92%	1.89%	1.86%	0.005
CAN 2.75 01/06/2033	10-yr	3.70%	3.51%	1.97%	2.04%	0.001
CAN 1.75 01/12/2053	30-yr	3.50%	3.33%	2.18%	2.26%	-0.006

Money Market*

GIC's	1-yr	2-yr	3-yr	4-yr	5-yr
High	5.53%	5.49%	5.33%	5.05%	5.08%
Average	5.28%	5.22%	4.94%	4.67%	4.75%

CDOR	1 mth	2mth	3mth	6mth	1 yr
	5.38%	5.43%	5.50%	0.55%	0.61%
ICE LIBOR US	5.44%	0.15%	5.67%	5.90%	#VALUE!

CAD \$1,000,000		1 mth	2mth	3mth	6mth	1 yr
	T-Bills	4.96%	5.08%	5.13%	5.18%	5.26%
	BAs	5.11%	5.17%	5.42%	5.37%	5.57%
	CP	5.16%	5.22%	5.47%	5.42%	5.62%

CAD \$100,000		1 mth	2mth	3mth	6mth	1 yr
	T-Bills	4.78%	4.90%	4.95%	5.00%	5.08%
	BAs	4.87%	4.93%	5.18%	5.13%	5.33%
	CP	4.92%	4.98%	5.23%	5.18%	5.38%

US \$1,000,000		1 mth	2mth	3mth	6mth
	T-Bills	5.37%	5.41%	5.46%	5.53%
	CTBUS	5.24%	5.26%	5.27%	5.30%

US \$100,000		1 mth	2mth	3mth	6mth
	T-Bills	5.19%	5.23%	5.28%	5.28%
	CTB US	5.06%	5.08%	5.09%	5.12%

Economic Indicators**

		Actual	Forecast	Forecast
		28/08/2023	Q423	Q424
	Overnight Rate	5.00	5.00	3.88
	10-Yr Yield	3.70	3.35	3.00
	Real GDP (YoY)	1.90	1.50	0.80
	Headline CPI (YoY)	3.30	3.80	2.40
	Unemployment Rate	5.50	5.40	6.05

		Actual	Forecast	Forecast
		28/08/2023	Q423	Q424
	Fed Funds	5.50	5.50	4.20
	10-Yr Yield	4.24	3.86	3.58
	Real GDP (est)	2.60	2.00	0.90
	Headline CPI (est)	3.20	4.10	2.55
	Unemployment Rate	3.50	3.70	4.30

*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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