



Wealth Management  
Dominion Securities



# Global Insight Monthly Focus

May 2022 edition now available

Dear clients,

In light of the recent market volatility, we wanted to share the latest investment strategy report from RBC Wealth Management—Global Insight, which provides our latest thoughts on asset classes, the economy, and timely issues that impact investment strategy.

Specifically, we would also like to highlight the Q&A attached between Jim Allworth, Co-chair of the Global Portfolio Advisory Committee at RBC Dominion Securities, and Eric Lascelles, chief economist for RBC Global Asset Management.

As the impacts of the global pandemic continue to reverberate and geopolitical tensions erupt in the heart of Europe, global economies are facing unprecedented inflation pressure. We get the thoughts of Eric Lascelles on how we got here as well as what investors could expect from the second half of the year and beyond.

Eric's main discussion points are as follows:

*-the fact that inflation surged over the past several months was not surprising, however the level of inflation was higher than expected mostly due to the war in Ukraine compounding post-pandemic inflationary pressures.*

*-the expectation is for peak inflation to arrive in the next month or two (if we're not already there), and for inflation to start moving lower as we near the end of 2022, while still remaining elevated above normal levels.*

*-the Fed will continue to tighten interest rates further as expected, but their urgency to do so may start to diminish in the second half of the year, should inflation start to ease, and growth continue to slow down*

*-long term inflation beyond 2023 is still expected to move closer to Fed's 2% target, though it may linger modestly higher*

If you have any questions or need further guidance, please do not hesitate to contact our team directly.

We appreciate the opportunity to serve you and look forward to continuing to help you accomplish your long-term financial goals.

Best regards,  
Ord Private Wealth Management  
John, Tim, Liam & Kristen