

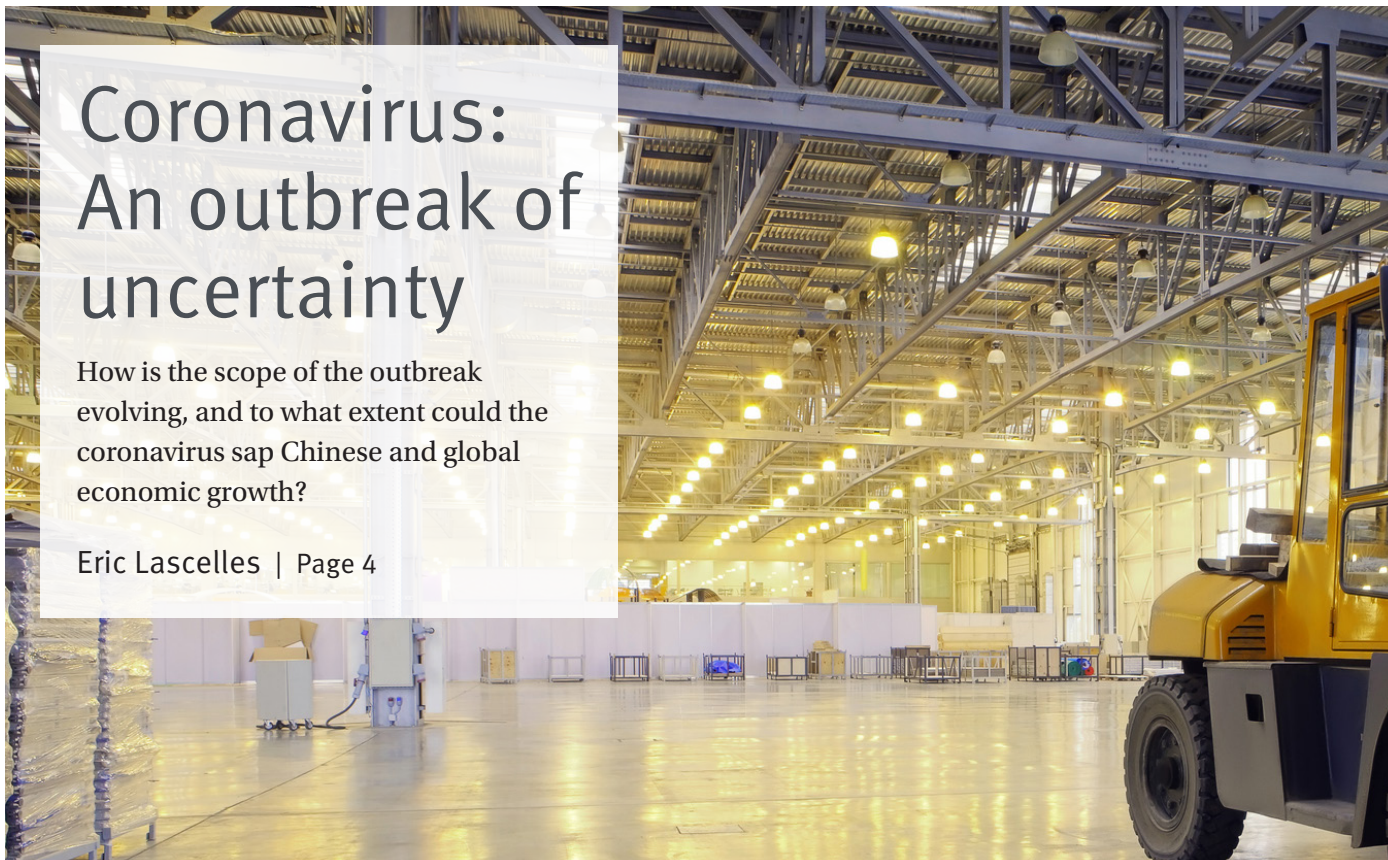
Global Insight

Perspectives from the Global Portfolio Advisory Committee

Coronavirus: An outbreak of uncertainty

How is the scope of the outbreak evolving, and to what extent could the coronavirus sap Chinese and global economic growth?

Eric Lascelles | Page 4



Focus article
And then there were 27



Global equity
Under pressure



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Do central banks have a vaccine?



Key forecasts

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Concerns about the coronavirus and to a lesser extent American politics have sent shockwaves of volatility through markets. Clarity about the impact of these developments is unlikely before late Q2. More volatility can't be ruled out. However, if the U.S. economy avoids a recession in 2020, by year end, we expect most stock markets will have advanced meaningfully from today's levels. The probabilities of a more adverse economic outcome are higher than when the year began.

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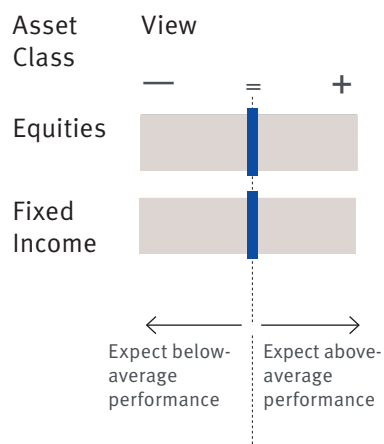
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All values in U.S. dollars and priced as of market close, February 28, 2020, unless otherwise stated.

RBC's investment stance

Global asset views



See “Views explanation”
below for details

Source - RBC Wealth Management

Equities

- After sprinting out of the gate in the beginning of the year, the coronavirus has stopped equity markets in their tracks. There is little doubt that Chinese GDP growth has taken a big hit in Q1, and other Asian countries could slow down meaningfully. We expect global growth to absorb a more moderate impact. The magnitude will depend on how long supply chains are hobbled, the degree to which the coronavirus jolts countries outside of Asia, and the amount of time it takes for this health crisis to run its course.
- We still anticipate most equity markets will finish the year higher than today's levels, but more volatility and a period of consolidation could be in store in the months ahead.

Fixed income

- The benchmark 10-year U.S. Treasury yield has reached record low levels, and is on the cusp of falling below one percent for the first time on record. A trifecta of growth fears, demand for safety, and a surprise 0.50 percent rate cut from the Federal Reserve, paired with market expectations of other stimulus measures from global central banks in March are driving global yields lower. Though most other major central banks don't meet until the middle of March, markets are increasingly looking for emergency actions before then.
- We maintain our Market Weight stance in global fixed income. Though global yields remain historically low, there's still scope to move even lower. As broad market volatility is on the rise, we look to fixed income to provide defense and stability for portfolios.

Views explanation

(+/=/-) represents the Global Portfolio Advisory Committee's (GPAC) view over a 12-month investment time horizon.

+ Overweight implies the potential for better-than-average performance for the asset class or for the region relative to other asset classes or regions.

= Market Weight implies the potential for average performance for the asset class or for the region relative to other asset classes or regions.

- Underweight implies the potential for below-average performance for the asset class or for the region relative to other asset classes or regions.

Coronavirus: An outbreak of uncertainty



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As new clusters of coronavirus cases pop up around the world, an outburst of volatility and concerns are running through markets. RBC Global Asset Management’s Chief Economist Eric Lascelles looks at how the scope of the outbreak is evolving and to what extent the coronavirus could sap Chinese and global economic growth.

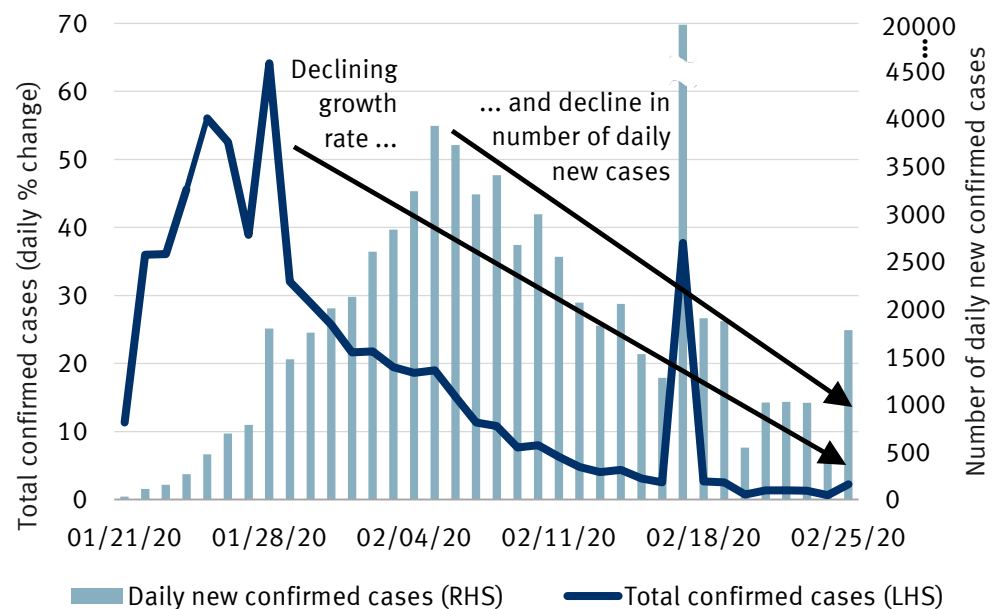
- The coronavirus is straining supply chains of companies worldwide as Chinese factories continue to operate well below normal capacity.
- China seems set to absorb the bulk of the economic impact from the coronavirus, followed by the Asia region. But virus-related disruptions will slow global growth, and the spread of the disease outside of China is raising additional risks.

The coronavirus (COVID-19) has again put fear into the heart of financial markets as the focus shifts from what appear to be diminishing risks within China to rapidly rising risks outside of the country, including to other major economies.

New cases in China are shrinking ...

The daily growth rate of COVID-19 cases has shrunk to just 579 on Mar. 1 in China, almost seven times less than the Feb. 5 peak. The daily growth rate in percentage

The spread of COVID-19 within China is slowing



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Note: The spike on 2/17/20 is due to a change in reporting methodology.
Source - WHO, RBC Global Asset Management; data as of 2/25/20

terms has declined to just 0.7 percent (the peak was a gargantuan 85 percent in late January).

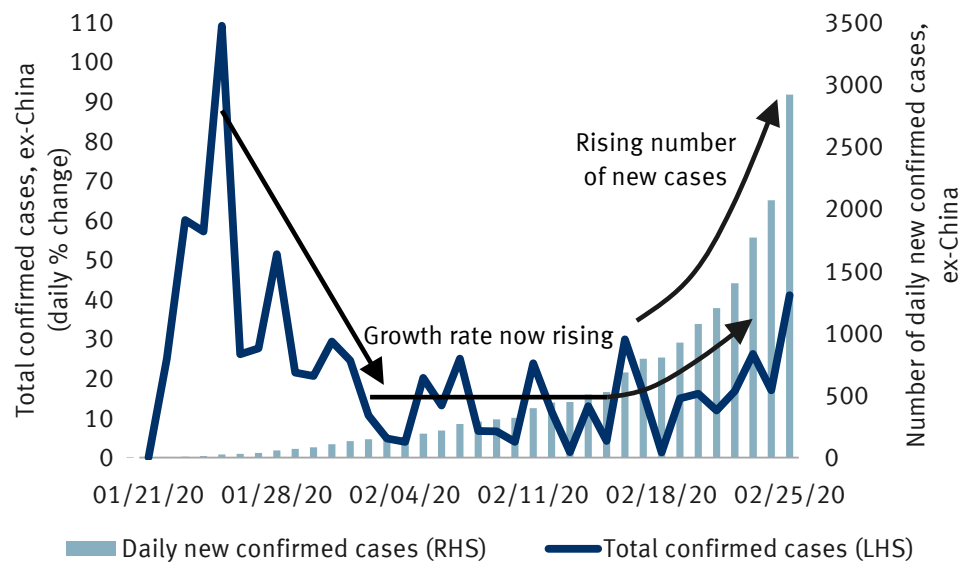
In fact, on a net basis, there are now more Chinese each day being declared newly free of the disease than are acquiring it. Fully 29 Chinese provinces and other administrative divisions—including Shanghai—reported no new cases in the latest data. President Xi Jinping has now called for a resumption of economic activity. Of course, it is possible that this tentative reset could drive the infection rate back up.

... but are things just getting started outside of China?

In contrast, the growth rate outside of China is still far from tamed. The number of new cases in the rest of the world jumped recently, with 3,505 added during the three days ending Mar. 1. Those new cases represent almost 50% of the total confirmed cases outside of China.

Granted, the disease made its way outside of China with a lag, so it makes sense that it is yet to be resolved in other countries. Furthermore, China is still host to the great majority of the overall cases. But China's caseload growth was already beginning to slow after two weeks, whereas there is no sign yet of a peak in the rest of the world.

Increasing COVID-19 global cases (ex-China)



Source - WHO, RBC Global Asset Management; data as of 2/25/20

Outside of China, several countries are capturing particular attention:

- South Korea:** The country suddenly exploded to 3,736 cases, with 18 fatalities as of Mar. 1. The bulk of the cases have been acquired domestically, rather than via direct travel to China. The country placed some 7,000 soldiers under quarantine after a handful tested positive for the disease. We assume significant near-term economic damage to South Korea.

- **Japan:** Until recently, Japan had the highest caseload outside of China, though much of this was from a quarantined foreign cruise ship (695 cases). Nevertheless, even without that group the country maintains 239 cases and is especially vulnerable not merely by virtue of its proximity to China but also due to its large elderly population (the disease disproportionately targets the old and infirm). We assume modest near-term economic damage to Japan.
- **Iran:** The country has been a source of concern since a Canadian was reported to have contracted the disease in Iran rather than China, and the country has since admitted to 593 cases (though the official tally of 43 deaths suggests a considerably larger overall pool of infected). Schools, theaters, and sporting events have been reportedly shut down.
- **Italy:** Lastly, and further hinting at the highly contagious nature of the disease and its ability to seemingly pop up nearly anywhere, Italy has suddenly leaped from three cases on Feb. 21 to 1,128 cases on Mar. 1, with 29 deaths reported. These cases are clustered within a region of 10 towns not far from Milan. Italy is attempting to impose a strict quarantine.

While wealthy countries have stronger health care systems, they also tend to be older—a predictor for the severity of infection. The U.S. and Canada find themselves slightly better off in this regard than Europe and Japan.

Coronavirus context

COVID-19 continues to progress according to our initial expectations: the fatality rate remains low, about 3.5 percent (2,977 deaths out of 87,137 confirmed cases globally), and the disease has proven highly contagious, as evidenced by the aforementioned cross-section of affected nations.

Perhaps the only twist is the extent to which the fatality rate has thus far proven highly variable. Outside of China's Hubei province, the epicenter of the epidemic, the fatality rate appears to be considerably less.

Furthermore, the virus appears to discriminate aggressively based on age. The fatality rate so far is zero percent for young children, just 0.2 percent for those aged 10–39, and then incrementally rises to a large 14.8 percent for those aged 80-plus. For those below middle age, thus far it is arguably no more dangerous than the ordinary flu. For the elderly, it can be deadly.

All of this said, a point of comparison provides some calming context. The U.S. alone expects roughly 18 million cases of the flu this season. Even with a tiny fatality rate, this adds up to 14,000 anticipated deaths. Last year was unusually bad, with roughly 80,000 deaths in the U.S. alone. It would take a remarkable surge for the coronavirus to induce death on that scale, and yet we accept the annual fatalities associated with the flu with barely a remark.

China's economy in quarantine

Even as the caseload growth in China has slowed, businesses have remained shuttered to an even greater extent than we had initially envisioned. Surveys suggest Chinese businesses continue to operate well below their normal capacity a full five weeks since the virus began to significantly impede economic activity.

Even though we assume an incremental return to business over the coming weeks, it is hard for us to see Chinese GDP growth operating much above 5.0 percent in 2020. This is down from our prior forecast of 5.6 percent. Absent the virus, we would have forecast 5.9 percent growth for the year, slightly lower than the 6.1 percent rate in 2019.

At a more detailed level, it seems nearly certain to us that Chinese Q1 GDP growth on a quarterly basis will be substantially negative, and there is a good chance that year-over-year GDP growth will also be temporarily negative for the quarter before rebounding in later quarters. The monthly data in January and February will likely be particularly dismal, with property sales down by more than 90 percent already.

The Chinese government has already leaped into action with monetary stimulus and improved credit growth. One reason that our forecast has an uncertain tinge is that the Chinese government may not reveal the true depth of the economic weakness.

Infecting the global economy?

China seems set to absorb the bulk of the economic impact from the coronavirus, followed by the Asia region, but virus-related disruptions also will slow global growth.

We have shaved a cumulative 0.4 percentage points off our global growth forecast—0.2 percentage points more than the prior estimate. This would leave global growth expanding at a meek 2.9 percent in 2020.

A worst-case scenario would have COVID-19 ping-ponging around the world, forcing companies to shutter and impacting supply chains on a nearly worldwide basis. It is unlikely to be quite that extensive, in our view, but the coming weeks will reveal much and containment is no easy task.

Scenarios abound as to how the virus may ultimately be contained, be it warmer spring weather naturally dampening the disease, the possibility of lower fatality rates in the developed world that render it merely a super flu, or the eventual development of a vaccine.



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And then there were 27

Impact of the UK's departure on the EU

Dawn is breaking for a new Europe with the UK's irrevocable separation from the EU at long last complete. Challenges will test the EU's resolve, such as how to prop up the ailing economy. But as a caretaker of peace and prosperity unmatched in European history, we believe the bloc can evolve with the times. We look at what awaits this new Europe and what it holds for investment strategy.

- The departure of the influential UK from the EU is the first setback for the bloc's integration experiment. But paradoxically, it seems to have rallied support for the EU within the remaining 27 countries.
- The loss of the UK's contribution to the EU economy and its budget is unfortunate but should be manageable.
- Calls for a larger role for fiscal policy continue. Fiscal rectitude remains the order of the day but increasingly appears to be an antiquated model. Change may be afoot.

The departure of the influential UK from the EU will be felt in the bloc, but this episode has also increased the union's resolve and we expect it to adapt to the new state of affairs. After a weak 2019, the EU appeared to be turning the corner as 2020 began, but the manufacturing shutdowns in China brought on by the coronavirus outbreak are likely to push any European recovery into the second half of the year. Some anticipated fiscal stimulus should help matters on the continent, and we continue to see selective opportunities for investors.

The first setback

The EU began in 1951 as a coal and steel trading bloc comprised of Belgium, France, Italy, Luxembourg, the Netherlands, and West Germany. Initially, the main purpose was for West Germany to expiate its role in World War II. By partly giving up its national sovereignty and integrating into a larger, demilitarized trading group with strict procedures, West Germany hoped for rehabilitation.

The other five founding members saw an opportunity for reconciliation and sought security in numbers, while France also viewed the group as a potential counterweight to UK and U.S. influence. Since its formation, the bloc has ushered in a period of peace and prosperity unseen in the continent's history.

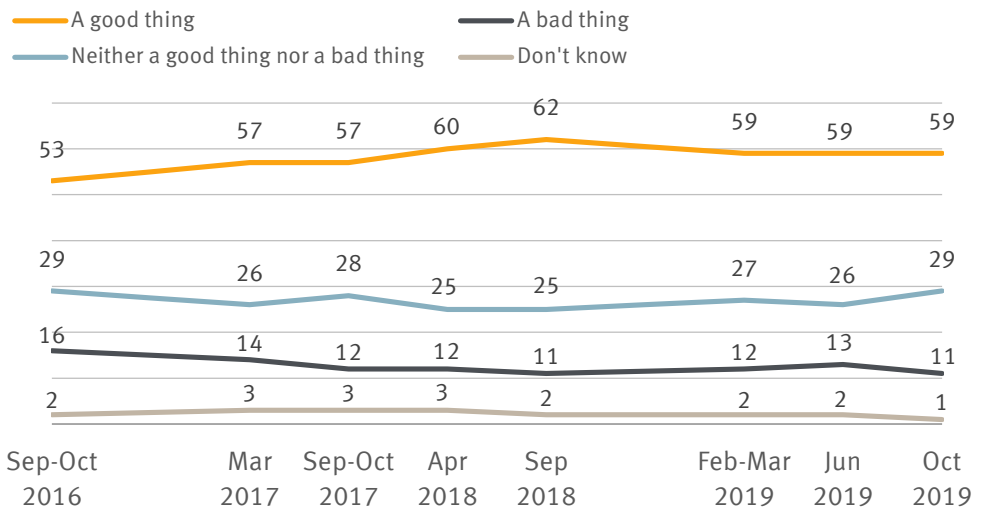
The UK was the first member to depart the group, which had grown to 28 nations. Despite being a late joiner in 1973, the UK became an influential EU member, given the size of its economy (second only to Germany) and penchant for free market

practices. Along with the Netherlands, Sweden, Denmark, Finland, and Ireland, it formed a group known as the Nordic Alliance, which offset French policies favouring state intervention. The Netherlands, which has tended to keep a low profile despite being the EU's fifth-largest economy, is likely to fill the vacuum left by the UK, though the Nordic Alliance may see its influence wane minus the UK.

However, the UK's departure seems to have rallied support for the EU within the remaining countries as the political chaos that has engulfed the UK since the June 2016 Brexit referendum has not gone unnoticed.

Support for the EU within member states has increased since the Brexit vote

Percentage of survey respondents who believe their country's EU membership is:



Source - RBC Wealth Management, Parlemeter 2019 (92.2), QB12

In fact, many anti-establishment populist parties across EU countries have mellowed their EU skepticism, instead railing against immigration to win votes. Populist parties in Italy, Austria, and Hungary all suffered electoral setbacks in 2019—though admittedly their poor showings could reverse if immigration concerns return to the limelight. As a sign the danger of a populist government in Italy seems to have passed, the spread of Italian government bond yields over German Bund yields has recently fallen from a peak of 324 basis points (bps) back to the March 2018 level of just 135 bps.

Modest economic consequences

Now with 27 members, the EU will remain one of the top three economies in the world, though its share of global nominal GDP will fall from 16 percent to 14 percent, according to the International Monetary Fund.

Should the EU lose complete access to the UK market due to the breakdown of negotiations over a new trade agreement, we believe the impact would be modest as EU exports to the UK represent only three percent of EU GDP. Moreover, the damage

would be partially offset by some diversion of trade, investment, and skilled migrants away from the UK to the EU.

Similarly, the fiscal consequences of losing the UK's contribution to the EU budget should not be exaggerated. First, the EU budget is a mere one percent of the total value of the EU economy—versus the U.S. federal budget at some 20 percent of GDP and UK government spending of close to 40 percent of GDP—as most of the fiscal spending in the EU is done by national governments.

Second, the loss of the UK's net contribution to the EU budget, which amounted to some £9 billion (\$11.5 billion) in 2018, will be felt in Brussels, but only over time. The UK will honor its legacy financial obligations of more than £30 billion (\$43 billion) per the terms of the Brexit Withdrawal Agreement.

Yet negotiations for the EU's next seven budget years (2021–27) are particularly tricky given Britain's departure, as EU members have to agree how to split the bill.

Challenges for the short term

For now, the EU faces other challenges. After a difficult 2019, economic activity at the start of 2020 had pointed to a healthy pickup in growth, but this improvement is now being threatened by the coronavirus outbreak. Factory shutdowns in China are affecting not only the EU's export demand but also some of the supply chains of European companies. Eric Lascelles, chief economist for RBC Global Asset Management Inc., estimates the outbreak may reduce EU economic activity by some 0.2 percent, though the magnitude of the impact will likely depend on the duration and severity of the shutdowns. RBC Capital Markets expects 2020 GDP growth of one percent.

Calls on national governments for more fiscal stimulus are coming from many quarters, including European Central Bank President Christine Lagarde, who is aware that there are limited monetary policy maneuvers available with interest rates already in negative territory. Moreover, the region has considerable spare fiscal capacity, and with borrowing costs low, fiscal stimulus would not only be appropriate but also affordable. Indeed, France, Italy, and the Netherlands already dipped into government coffers a little in 2019, the former to appease the Yellow Vest protests against fuel tax hikes.

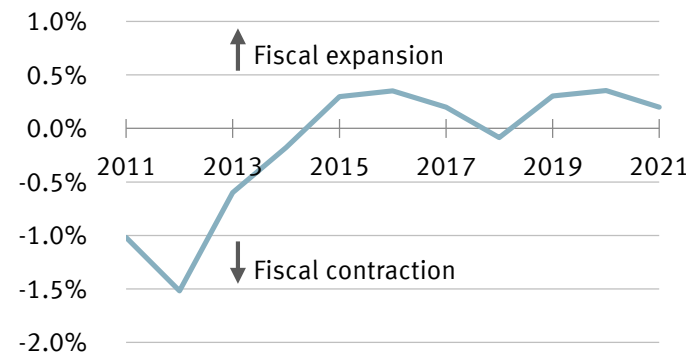
However, Germany is resisting these calls so far. Its constitution bans structural deficits of more than 0.35 percent of GDP. As a result, Germany has run a fiscal surplus since 2014, which peaked at 1.9 percent of GDP in 2018. German officials say they will do away with that constitutional rule if conditions warrant it. But with the economy at full employment, Chancellor Angela Merkel's government feels the current slowdown isn't sharp enough yet to justify a major one-off fiscal boost.

But it can devise strategies to work around, such as off-balance sheet vehicles issued by public bodies which can tap financial markets without appearing on the central government's books. Recent incentives to speed up the conversion to cleaner energy were partially financed in this manner and could soften the impact of the slowdown.

For now, RBC Capital Markets expects fiscal stimulus of 0.4 percent of GDP for the EU as a whole in 2020.

A bit more spending expected in 2020

EU member states' fiscal surpluses/deficits as a percentage of regional GDP



Fiscal spending could be more generous but it would require changing the fiscal framework.

Source - RBC Capital Markets; excludes interest payments

Lagarde is also trying to push the EU Commission, the executive branch of the EU, for changes to fiscal policy. The commission is looking to loosen the current EU fiscal framework, which targets a debt-to-GDP ratio of 60 percent and a deficit of no more than three percent of GDP. These simple rules seem dated and too restrictive for a time of record-low borrowing rates and meager growth. The EU Commission intends to propose changes by year end.

Investment strategy

Now a bloc of 27 members, we believe the EU will evolve, guided by its culture of consensus that was able to produce the desired outcome in the divorce negotiations with the UK. With resilient domestic demand underpinned by some fiscal support, we would expect the eurozone's economy to eke out enough growth to generate mid-to-high single-digit corporate earnings growth.

With the STOXX Europe 600 ex UK Index's undemanding price-to-earnings valuation of 12.9x based on 2021 consensus estimates and a dividend yield above three percent, there is room in portfolios for an allocation to well-managed European companies with strong business models and leading market positions, in our view. For example, we believe investors can find opportunities in the consumer spaces or the Industrials sector from companies positioned to benefit from structural trends, such as increased infrastructure spending, urbanization, and digitalization.

Under pressure

Over the past few weeks there have been several things worth worrying about—chief among them the impact of the coronavirus and growing uncertainty around U.S. electoral politics. For the first eight weeks of the year investors didn’t seem to care about either until, abruptly, they did. Now uncertainty has taken hold, sending global stock markets into the ditch.

Whatever the eventual outcome of the virus crisis, it will have already blown a large hole in Q1 GDP growth for China, with knock-on effects of varying degree across Asia. The impact in North America and Europe should be much smaller, in our view, but that can’t be quantified with any certainty at this point.

Management guidance accompanying Q4 2019 earnings releases in January and February mostly took the form of “too early to tell.” Q1 comments beginning in mid-April are likely to continue painting a cautionary and indeterminate picture. Even assuming the outbreak peaks and begins receding by early summer, clarity around the sales and earnings costs of this health catastrophe will be a long time coming.

What is likely to arrive sooner will be more fiscal stimulus from governments. From China first and foremost, but also from Japan where domestic demand was dealt a body blow by a Q4 sales tax hike that has been exacerbated by China’s abrupt slowdown. In the UK and Europe, plans were already afoot for additional government spending to offset trade concerns as the final Brexit deal is negotiated and weak exports into China take a further toll on the German economy. These efforts are likely to be

Equity views

Region	Current
Global	=
United States	=
Canada	=
Continental Europe	=
United Kingdom	=
Asia (ex-Japan)	=
Japan	+

+ Overweight = Market Weight – Underweight
Source - RBC Wealth Management

advanced and probably entail greater-than-previously contemplated sums.

In North America, Canada has plenty of budgetary capacity to boost spending, while in the U.S., both the Republicans and Democrats will be eager to establish their bona fides as the “economy-friendly” choice in the lead-up to a hotly contested election in the fall.

As things stand today, we expect no recession in the U.S. or Canada in 2020, but with GDP growth rates hovering around two percent, an occasional negative quarter can’t be ruled out. It is also possible the coronavirus impact turns out to last longer and cut more deeply into the U.S. economy, pushing it into outright recession. That is not our base case, but the probability of this happening is certainly markedly higher than when the year began.

A weaker GDP profile could be expected to produce weaker-than-anticipated corporate earnings. And earnings estimates for 2020 have been falling, from a wildly optimistic \$187 per share for the S&P 500 early last year all the way down to a recent \$175 per share, which is still above the long-held, below-consensus

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call of RBC Capital Markets' Head of U.S. Equity Strategy Lori Calvasina for \$174.

Calvasina estimates the potential cost of the virus on earnings at \$4 per share, which could bring her estimate down to \$170. Her estimate would fall to \$167 per share if the U.S. were to endure a mild recession. Clearly, even lower numbers are possible. So, at the very least, we expect Street conviction around what earnings figure to use to calculate forward price-to-earnings (P/E) ratios will be in flux for at least the next quarter, probably longer.

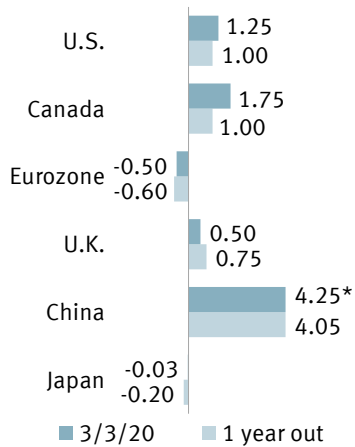
In the big and unsettling stock market retrenchment of late 2018, the S&P 500 slumped from a summer peak of better than 18x forward earnings in August down to something less than 15x at the Christmas Eve low. But that happened against a backdrop of (sharply) rising bond yields. The 10-year Treasury yield jumped from 1.50 percent in August to 1.90 percent in December that year, while corporate bond yields (BBB rated) rose by 120 basis points to 4.70 percent over the full year. Since those peaks, the Treasury yield has fallen to a new all-time low at 1.15 percent while BBB corporate yields have collapsed down to 2.70 percent.

Low and falling bond yields not only potentially stimulate growth, they also support P/E ratios. At the end of the day, we don't expect the P/E damage of this correction will be as big as that endured in 2018. But we also think it will take some time to fully play out, probably months, conceivably quarters. The damage to all equity markets globally is likely to be directly related to the damage done to the U.S. economy in particular, in our view.

In the February edition of Global Insight, our parting thoughts in the "Global equity" commentary were: "... concerns around the coronavirus outbreak will probably go on suppressing investor attitudes for some months to come. As well, American politics will likely deliver occasional market volatility from the start of the primary season in February through at least to the Democratic convention in mid-July." That volatility has driven share prices down further and more rapidly than we expected. If the U.S. economy avoids a recession in 2020, by year end, we expect most stock markets will have advanced meaningfully from today's levels.

Do central banks have a vaccine?

Central bank rate (%)



*1-yr base lending rate for working capital, PBoC

Source - RBC Investment Strategy Committee, RBC Capital Markets, Global Portfolio Advisory Committee, RBC Global Asset Management

As is usually the case in the face of most periods of economic fear and uncertainty, markets look to central banks to ride to the rescue. However, with the global uncertainty pertaining to the coronavirus outbreak, it seems that markets are instead looking to central banks and asking if there is even anything they can do.

Regardless, the Federal Reserve was the first to act on Mar. 3, delivering a surprise 0.50 percent rate cut ahead of its Mar. 17–18 meeting, which brings the Fed’s target rate to a range of just 1.00 percent to 1.25 percent. This move now sets the stage for other global central banks to act.

Of course, the biggest risk during these types of events is from a pullback in spending from both consumers and businesses amid heightened uncertainty, but if both sectors are reluctant to spend, travel, and borrow, no amount of cheap money is likely to help.

That’s not to say that rate cuts can’t help. Beyond reducing interest rates, changes in monetary policy can also serve to support markets through the sentiment channel, or via the belief that central banks stand ready and willing to act.

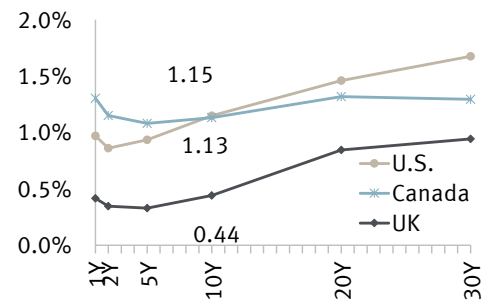
The Fed’s actions certainly showed a willingness to act, and the Bank of Canada is likely the next to do so at its Mar. 4 meeting, followed by the central banks of Europe and Japan, which are set to meet in mid-March, assuming they don’t also take preemptive action. The Fed’s 0.50 percent rate cut was both earlier and somewhat larger than

Fixed income views

Region	Gov’t Bonds	Corp. Credit	Duration
Global	=	+	5–7 yr
United States	=	=	7–10 yr
Canada	=	=	4–6 yr
Continental Europe	=	+	5–7 yr
United Kingdom	–	=	3–5 yr

+ Overweight = Market Weight – Underweight
Source - RBC Wealth Management

Sovereign yield curves



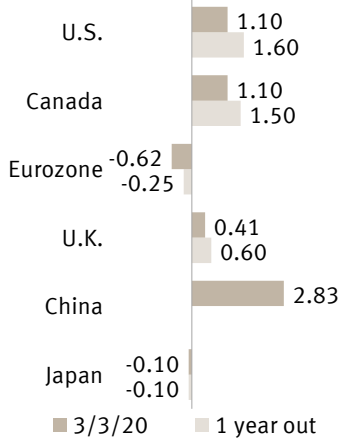
Source - Bloomberg; data through 1/31/20

expected, and while the market is still looking for even more easing to follow, perhaps this move will buy the Fed some time to assess the global situation around the coronavirus outbreak. As it stands, the market expects the fed funds rate to end the year in the range of 0.50 percent to 0.75 percent. However, we think the Fed is past the point of policy “tweaks” or “insurance cuts.” In a scenario where it is cutting rates below one percent, we believe the Fed would simply take rates back to the zero percent lower bound and hope to fight another day.

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Global fixed income

10-year rate (%)



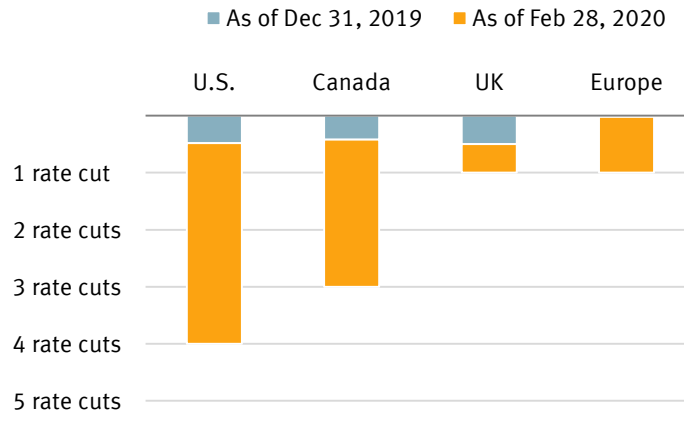
Note: Eurozone utilizes German Bunds.

Source - RBC Investment Strategy Committee, RBC Capital Markets, Global Portfolio Advisory Committee, RBC Global Asset Management

In the U.S., global growth concerns and rate cut expectations have driven Treasury yields to fresh all-time lows, with the benchmark 10-year Treasury yield falling to just 1.03 percent on Mar. 3. We now see scope for the U.S. 10-year Treasury yield to fall below one percent in the weeks and months ahead. In Europe, the entire German sovereign Bund curve is back below zero percent, increasing the global stock of negative-yielding debt back to \$14 trillion.

The answer then to the coronavirus conundrum is a combination of monetary and fiscal policy, in our view. China has already announced significant plans to support local businesses, and we expect that global governments will step up to offset any economic weakness, which broadly is still expected to be temporary. While uncertainty is unlikely to dissipate in short order, we look for central banks and governments to continue to take decisive action if needed, as it will require a coordinated effort.

Rate cut expectations by the end of 2020



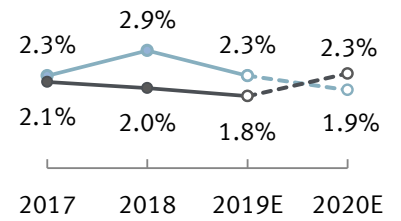
Source - RBC Wealth Management, Bloomberg; rounded estimates based on market probabilities

Compared to the start of the year, markets are now looking for significant action from global central banks to fight growth fears.

— Real GDP growth — Inflation rate

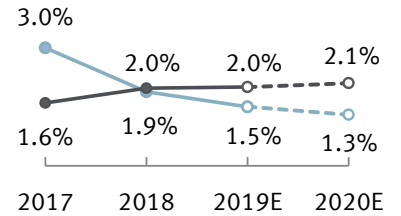
United States – Lower for longer

The U.S. yield curve inversion has become entrenched despite the Fed's 50 basis point cut. So far the economic impact of the virus has been minimal, but supply chain disruptions are expected to begin taking a toll this month. Consumer confidence and employment have held up so far. Housing dynamics, already improving over the past several months, should get more support from the 120 basis point decline in mortgage rates. Refinancings are very strong.



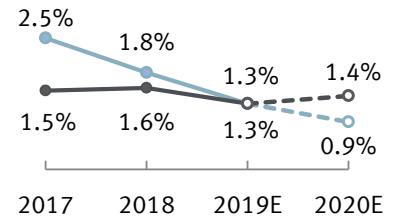
Canada – Labor market strengthens

The labor market picked up steam for a second straight month as the unemployment rate fell to 5.5% and almost 35,000 jobs were added, leaving the BoC free to cut rates but not forced to do so. The flash manufacturing PMI ticked up to 50.6. The housing market is showing strength with building activity jumping 9% as low unemployment and cheap borrowing costs are driving buyers to the market.



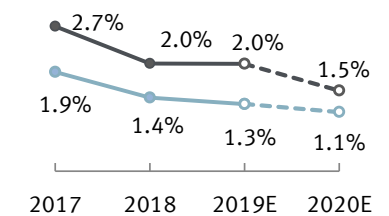
Eurozone – Risks abound

The flash manufacturing PMI posted a 12-month high at 49.1, meaning the sector has been in contraction since February 2019. Services improved to 52.8, but Q4 GDP growth came in at a disappointing 0.0%. Brexit uncertainty, the coronavirus, and weak China trade are pressuring the economy further as doubts persist about Europe's capacity to handle the problems swiftly and decisively.



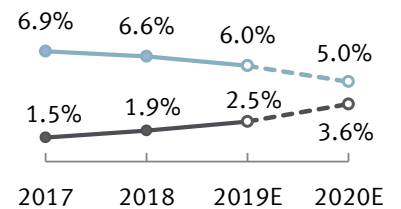
United Kingdom – Uncertainty hasn't left the stage

The Bank of England has reasserted its position that banks seeking to borrow from the central bank will receive haircuts if they do not abandon the LIBOR benchmark. Brexit negotiations with a December deadline are underway. The initial positions of both sides have done little to reassure businesses that a workable trade deal will result.



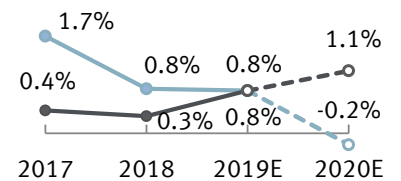
China – Coronavirus effects dominant

China's PMI for February plummeted to a record low, reflecting the damage inflicted by the coronavirus. After dramatic preventative shutdowns, businesses are in the process of reopening with the percentage of operating capacity back online between 65% and 80% at time of writing. Q1 GDP likely to be bleak with recovery beginning in Q2. Our full-year growth estimate has come down to 5.0% from 5.9%.



Japan – Bank of Japan (BoJ) reaches out to banks

The BoJ has reached out to major financial institutions to gauge their preparedness for the spread of the coronavirus, with initial findings indicating large institutions are prepared. Cross-border supply chains within China, South Korea, and Japan have been severely disrupted. Businesses reopening in China is a hopeful sign. Toyota's China plants are back on stream but at well below full throughput.



Source - RBC Investment Strategy Committee, RBC Capital Markets, Global Portfolio Advisory Committee, RBC Global Asset Management

Market scorecard

Index (local currency)	Level	1 month	YTD	12 month
S&P 500	2,954.22	-8.4%	-8.6%	6.1%
Dow Industrials (DJIA)	25,409.36	-10.1%	-11.0%	-2.0%
NASDAQ	8,567.37	-6.4%	-4.5%	13.7%
Russell 2000	1,476.43	-8.5%	-11.5%	-6.3%
S&P/TSX Comp	16,263.05	-6.1%	-4.7%	1.7%
FTSE All-Share	3,673.61	-9.5%	-12.5%	-5.5%
STOXX Europe 600	375.65	-8.5%	-9.7%	0.8%
EURO STOXX 50	3,329.49	-8.6%	-11.1%	0.9%
Hang Seng	26,129.93	-0.7%	-7.3%	-8.7%
Shanghai Comp	2,880.30	-3.2%	-5.6%	-2.1%
Nikkei 225	21,142.96	-8.9%	-10.6%	-1.1%
India Sensex	38,297.29	-6.0%	-7.2%	6.8%
Singapore Straits Times	3,011.08	-4.5%	-6.6%	-6.3%
Brazil Ibovespa	104,171.60	-8.4%	-9.9%	9.0%
Mexican Bolsa IPC	41,324.31	-6.3%	-5.1%	-3.5%

Coronavirus fears grew with more cases reported globally, sparking a worldwide selloff that saw all major global indexes fall to negative YTD.

Bond yields	2/28/20	1/31/20	2/28/19	12 mo. chg
US 2-Yr Tsy	0.913%	1.313%	2.514%	-1.60%
US 10-Yr Tsy	1.149%	1.507%	2.715%	-1.57%
Canada 2-Yr	1.155%	1.431%	1.780%	-0.63%
Canada 10-Yr	1.132%	1.273%	1.942%	-0.81%
UK 2-Yr	0.310%	0.504%	0.827%	-0.52%
UK 10-Yr	0.442%	0.524%	1.302%	-0.86%
Germany 2-Yr	-0.769%	-0.601%	-0.519%	-0.25%
Germany 10-Yr	-0.607%	-0.185%	0.183%	-0.79%

Global selloff sent investors seeking “safe-haven” government bonds as the benchmark 10Y U.S. Treasury hit 1.149%, a record low.

Commodities (USD)	Price	1 month	YTD	12 month
Gold (spot \$/oz)	1,585.69	-0.2%	4.5%	20.7%
Silver (spot \$/oz)	16.67	-7.6%	-6.7%	6.7%
Copper (\$/metric ton)	6,486.50	1.2%	-8.6%	-14.3%
Uranium (\$/lb)	20.90	-0.5%	-12.6%	-7.7%
Oil (WTI spot/bbl)	44.76	-13.2%	-26.7%	-21.8%
Oil (Brent spot/bbl)	50.52	-13.1%	-23.5%	-23.5%
Natural Gas (\$/mmBtu)	1.68	-8.5%	-23.1%	-40.1%
Agriculture Index	273.20	-2.5%	-5.3%	2.8%

Oil prices have plummeted as questions related to global demand have weighed on prices.

Currencies	Rate	1 month	YTD	12 month
US Dollar Index	98.1320	0.8%	1.8%	2.1%
CAD/USD	0.7467	-1.2%	-3.0%	-1.6%
USD/CAD	1.3407	1.3%	3.2%	1.8%
EUR/USD	1.1026	-0.6%	-1.7%	-3.0%
GBP/USD	1.2823	-2.9%	-3.3%	-3.3%
AUD/USD	0.6515	-2.6%	-7.2%	-8.2%
USD/JPY	107.8900	-0.4%	-0.7%	-3.1%
EUR/JPY	118.9900	-1.0%	-2.3%	-6.1%
EUR/GBP	0.8603	2.4%	1.7%	0.3%
EUR/CHF	1.0646	-0.4%	-1.9%	-6.2%
USD/SGD	1.3932	2.1%	3.5%	3.0%
USD/CNY	6.9920	0.7%	0.4%	4.5%
USD/MXN	19.6437	4.2%	3.8%	1.9%
USD/BRL	4.4720	4.4%	11.0%	19.0%

U.S. Dollar Index rallied for a second straight month against all major currencies including the EUR and JPY, which fell 0.6% and 0.4%, respectively, against the dollar.

Equity returns do not include dividends, except for the Brazilian Ibovespa. Equity performance and bond yields in local currencies. U.S. Dollar Index measures USD vs. six major currencies. Currency rates reflect market convention (CAD/USD is the exception). Currency returns quoted in terms of the first currency in each pairing. Examples of how to interpret currency data: CAD/USD 0.74 means 1 Canadian dollar will buy 0.74 U.S. dollar. CAD/USD -1.6% return means the Canadian dollar has fallen 1.6% vs. the U.S. dollar during the past 12 months. USD/JPY 107.89 means 1 U.S. dollar will buy 107.89 yen. USD/JPY -3.1% return means the U.S. dollar has fallen 3.1% vs. the yen during the past 12 months.

Source - RBC Wealth Management, RBC Capital Markets, Bloomberg; data through 2/28/20.

Research resources

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			Count	Percent
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Hold [Sector Perform]	625	42.46	127	20.32
Sell [Underperform]	82	5.57	5	6.10

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