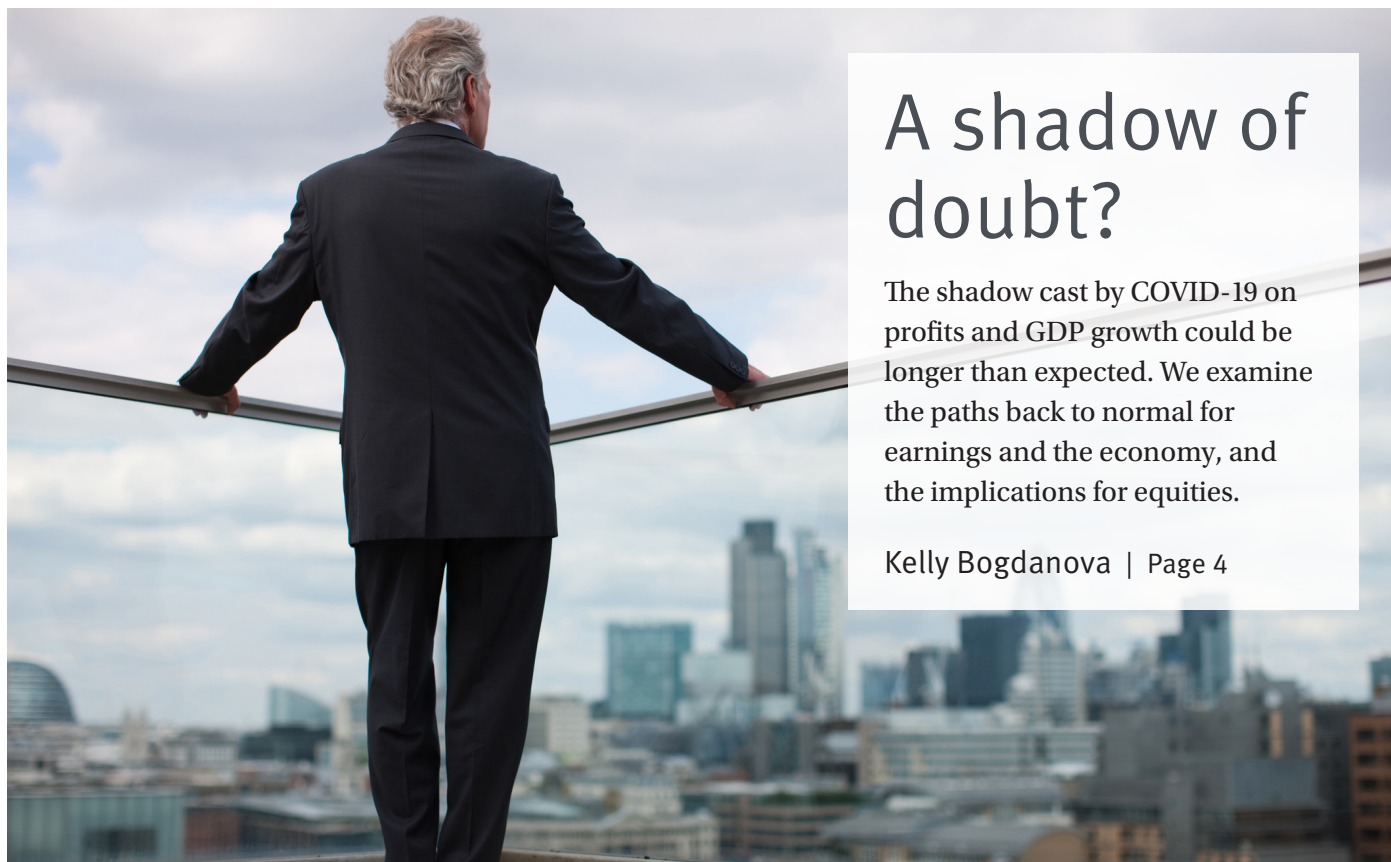


Global Insight

Perspectives from the Global Portfolio Advisory Committee



A shadow of doubt?

The shadow cast by COVID-19 on profits and GDP growth could be longer than expected. We examine the paths back to normal for earnings and the economy, and the implications for equities.

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Focus article
Oil demand's vanishing act



Global equity
Staying Underweight



Global fixed income
Central banks bulk up, now comes the chiseling process



Key forecasts

For important and required non-U.S. analyst disclosures, see page 20.
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Wealth Management

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Although there has been some positive news on the COVID-19 front, many parts of the global economy remain at a standstill. That there appear to be more questions than answers does not help. Uncertainty about when businesses will be allowed to open and workers can return to work lingers. We think consumer confidence needs a major upswing for the economy to get back on the proper footing and that will take some time.

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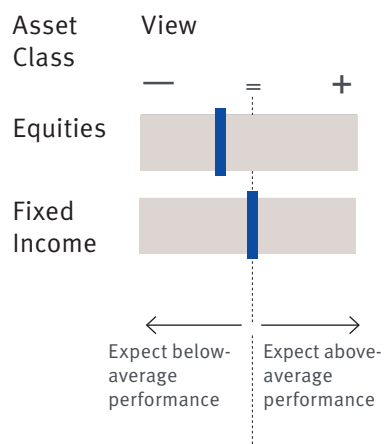
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All values in U.S. dollars and priced as of market close, April 30, 2020, unless otherwise stated.

RBC's investment stance

Global asset views



See “Views explanation” below for details

Source - RBC Wealth Management

Equities

- Following severe selloffs in March, equity markets powered off the bottom in April despite weak economic data and steep declines in Q1 earnings. Unprecedented monetary and fiscal stimulus, especially in large developed economies, supported the rebounds. So too did the notion the global COVID-19 recession could be relatively brief. The MSCI World Index’s year-to-date losses were more than cut in half by the end of April.
- We still anticipate most equity markets will finish 2020 well above the March lows, but there are some potential pitfalls that could occur in between now and then regarding the time it will take for major economies and earnings to get back to normal. We continue to recommend holding equities at an Underweight level in portfolios.

Fixed income

- The Fed’s efforts to soothe financial markets since March have largely proved successful, as an index of Treasury market volatility has declined to the lowest levels of the year with the Fed’s balance sheet having expanded by nearly \$3 trillion. Though economic risks remain in the months ahead, current market conditions offer an attractive risk/reward profile for investors across a number of fixed income sectors, specifically in corporate credit.
- We maintain our Market Weight position in global fixed income. Though global yields are historically low, we think they will remain steady around current levels. With markets already priced for a temporary recession, we maintain a broad Overweight to corporate credit.

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.



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A shadow of doubt?

The U.S. stock market seems to be a bit out of sync with the recovery paths for corporate earnings and the economy. The shadow cast by COVID-19 on profits and GDP growth could be longer than expected. We examine the paths back to normal for earnings and the economy, and the implications for equities.

- There is downside risk to earnings forecasts for this year and next, and the full profits recovery could be pushed back to 2022—later than the market seems to be assuming.
- Even if the earnings and economic recoveries are delayed, they should materialize more quickly than they did following the global financial crisis.

With the S&P 500 up 30 percent from its March low, and down just 10 percent year to date, the U.S. equity market is priced in a way that suggests it can quickly pass through the COVID-19 crisis and deep recession, and with hardly any consequences.

The market has jumped on improved virus statistics, unprecedented Fed and fiscal stimulus, the belief that the recession will be short-lived, and positive developments about a potential COVID-19 treatment—all valid reasons for a rebound, especially when they are combined.

However, from here on out, the recovery paths for corporate earnings and the economy may not be smooth.

It's possible this highly unusual COVID-19 crisis will cast a longer shadow on profits and GDP growth than market participants are currently assuming. We think there are some potential pitfalls for investors to consider regarding the time it will take for conditions to get back to normal.

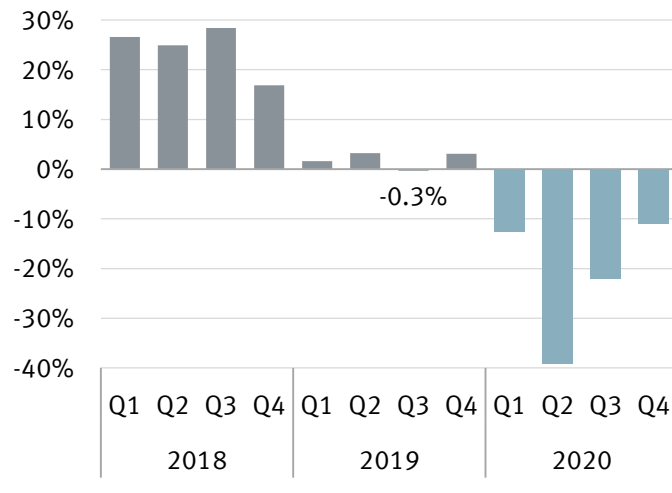
Near-term earnings: Knowns and unknowns

Corporate earnings are expected to retreat sharply this year. This is well known and accepted by market participants.

The 2020 quarter-by-quarter earnings path—with Q2 expected to be the worst—is reflected in the consensus forecast shown in the chart below, and is a reasonable estimate of how the trajectory could play out. The COVID-19 lockdowns in April throughout much of the country, and the step-by-step reopenings that we are likely to see in May and June, should make Q2 the worst-hit quarter of the year, in our view. The level of profit retrenchment should recede in the second half of the year.

S&P 500 earnings growth and forecasts by quarter

Quarterly earnings growth is compared to the same period one year prior (year-over-year)



The S&P 500 earnings growth rate will likely take the biggest hit in Q2. In our view, there is still downside risk to the 2020 consensus estimate.

Actual growth in gray; consensus forecasts in blue.

Source - RBC Wealth Management, Refinitiv I/B/E/S (actual and consensus forecasts); data as of 5/4/20

Yet there are some important unknowns about the magnitude of the annual earnings decline.

First, management teams are understandably giving little direction about earnings and revenue growth for 2020 due to substantial COVID-19-related uncertainties surrounding the pace of reopening the economy, the effects of unemployment on aggregate demand, and any forthcoming COVID-19 outbreaks. By the time the Q1 earnings season ends in a few weeks, we believe only a small proportion of companies, perhaps as few as 16 percent, will have provided full-year earnings guidance. Improved clarity about the second half of the year may not come into view before the end of the Q2 reporting season in August.

Second, the process of reopening the U.S. economy (and the economies of other countries where S&P 500 multinationals generate revenues) may have a more restrictive impact on businesses than the market is assuming. Social distancing measures inside a vast array of businesses as well as the additional costs to implement new health and safety regulations might be deemed necessary from a public health standpoint, but it's difficult to envision how they won't constrain revenues and squeeze profit margins.

Third, a number of public health authorities are warning about the potential for a new wave of infections either as the public experiences "quarantine fatigue" or if infections pick up in the autumn and winter. Germany has already seen its daily infection rates creep higher as some quarantine measures were relaxed, and China has yet to fully stamp out the virus despite initial success.

A shadow of doubt?

Furthermore, the COVID-19-related rhetorical barrage leveled by the Trump administration and other elected officials against China poses risks for the market, particularly if the rhetoric goes beyond mere election-year posturing and actually leads to sanctions or tariffs, the latter of which the U.S. market struggled with in 2018.

Because of these unknowns, we think there is some downside risk to the 2020 consensus earnings forecast of \$131 per share for the S&P 500 and RBC Capital Markets' forecast of \$135 per share. At this stage, we're more comfortable using a range of \$125 to \$135 per share.

How protracted is the path back to normal for earnings?

Regardless of how 2020 plays out, the market seems to be looking beyond that profits valley and has its eyes on an earnings recovery thereafter. This is reasonable considering stocks should be valued on a stream of future profits over multiple years, not just a few quarters.

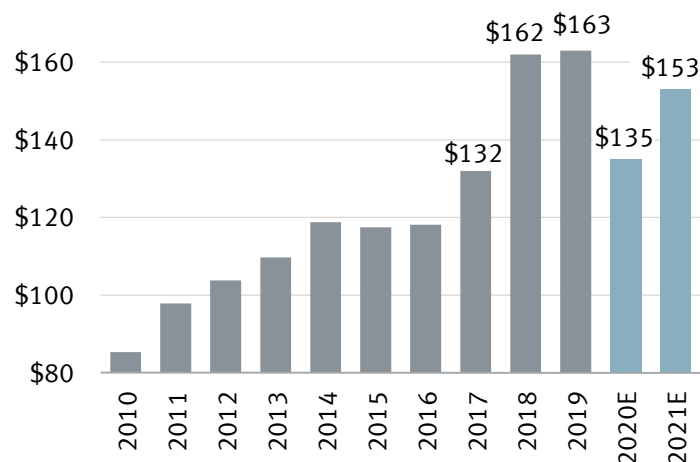
Given the rocket-like rebound since the S&P 500's Mar. 23 low, we think the market is priced for earnings to climb back to their pre-COVID-19 level in 2021. However, that level won't be reached until 2022, in our view.

The consensus forecast for 2021 has come down sharply, from \$197 per share at the beginning of the year to \$168 due to the COVID-19 recession—as it should have. This looks closer to reality, but we believe it will likely head lower. RBC Capital Markets is penciling in \$153 per share for 2021.

We don't rule out additional earnings downside even below RBC's \$153 forecast due to the significant economic headwinds and COVID-19 uncertainties. The S&P

S&P 500 annual earnings per share and estimates

Actual earnings in gray; RBC estimates in blue



It's unlikely S&P 500 earnings will surpass the 2019 peak until after 2021.

Source - RBC Wealth Management, RBC Capital Markets U.S. Equity Strategy, Thomson Reuters I/B/E/S; 2020–2021 data are RBC Capital Markets estimates.

500 and other major U.S. equity indexes may have to adjust further to additional downward pressure on 2021 earnings estimates.

Whether profits push beyond the 2019 level next year or in 2022, the good news is that this would be a shorter route back to normal than seen after the global financial crisis when it took four years to exceed the prior peak.

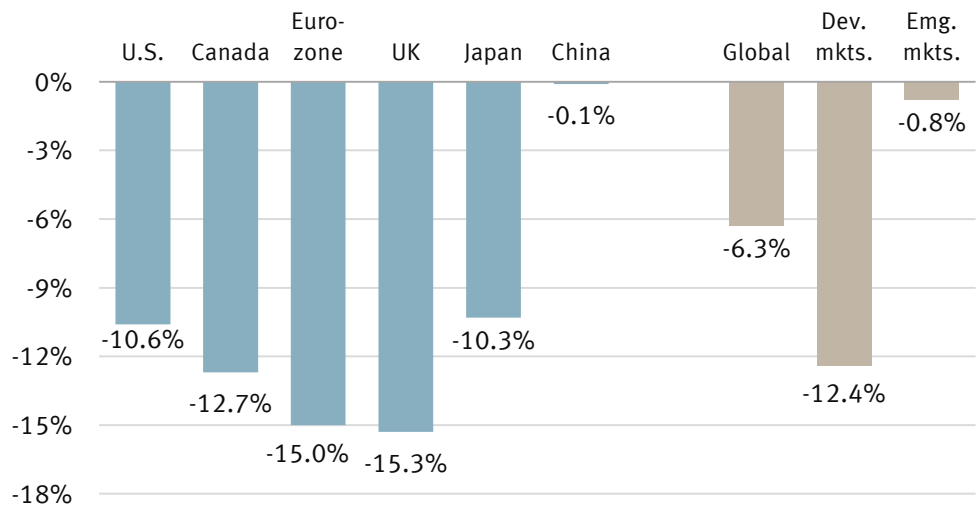
A patient path back to normal for the economy

RBC Global Asset Management Inc.'s Chief Economist Eric Lascelles believes the path toward a full economic recovery—not just in the U.S., but also in other major countries and regions—will require some patience.

He now estimates U.S. GDP growth will retreat 10.6 percent in 2020, a more severe decline than his previous estimate of minus 7.7 percent, and the deepest dive since 1946. Lascelles also revised down his estimates for Canada, the UK, the eurozone, Japan, and overall global growth.

RBC Global Asset Management's 2020 annual GDP growth forecasts

Annual average % change according to a medium-depth and medium-length recession scenario



Dev. mkts = Developed markets; Emg. mkts. = Emerging markets.
Source - RBC Global Asset Management; estimates as of 4/27/20

His U.S. GDP forecast for 2020 is well below the Bloomberg consensus estimate of minus 4.0 percent (which, in our view, has been slow to adjust to COVID-19 realities and often lags when economic momentum shifts even in normal circumstances). Lascelles is at the very low end of the rather wide range of forecasts that make up that consensus view.

He assumes a brief peak-to-trough GDP drawdown during Q2 of 22.5 percent, which is similar to the minus 20 to 25 percent range that the OECD (Organization for Economic Cooperation and Development) is estimating.

Lascelles believes a downgrade in U.S. growth is warranted principally because the table seems set for a slow recovery once authorities start lifting quarantine measures. The path back to normal will likely take longer than just a few months.

Lingering risk aversion about the pandemic could keep a lid on demand. Lascelles anticipates there will be less pent-up demand than typically occurs after a recession, as the population cuts back on activities for safety's sake at least until effective therapeutics or vaccines are widely available. A revival in consumer confidence is likely to await some concrete improvement in the employment (and unemployment) picture. Supply chain complications are bound to occur as the rules about reopening vary from country to country and regions within countries, and if the virus rears its head on a localized basis, forcing businesses to temporarily alter or shut down specific operations.

If Lascelles' forecast plays out, this would mean U.S. GDP would climb back to its pre-COVID-19 peak in February 2022, not in September 2021 as in his previous estimate. With the S&P 500 down only 10 percent year to date, we think the market is expecting a shorter resolution that gets the economy back to the pre-COVID-19 level sometime in 2021.

But even with this more cautious forecast, the U.S. economy would reclaim its lost ground faster than it did after the global financial crisis. Back then it took 3.5 years, while the COVID-19 rebound is forecast to require just two years.

GDP wouldn't reach its "full potential" (where it would have been had COVID-19 never happened and had it kept growing) until the end of 2022. This is less than three years, whereas it took a grueling nine years for the economy to reach that stage following the financial crisis.

Maintain discipline

The U.S. equity market has priced in the worst economic retrenchment since 1946 and a swift rebound in growth and profits all in the span of just two months. While we think the duration and aftermath of the COVID-19 crisis will be shorter than that traced out following the global financial crisis, there are still many twists and turns that could put the market back on its heels between now and then.

Lingering uncertainties about the depth of the earnings decline and the trajectory of the profits recovery next year and in 2022, combined with the potential bumps that could occur as the economy recovers, underpin our view that it's prudent to hold some dry powder and keep the equity allocation in portfolios below normal at Underweight.

Oil demand's vanishing act



Michael Tran
RBC Capital Markets, LLC
New York, United States

With crude oil prices collapsing since March and WTI (West Texas Intermediate) May futures in particular diving into negative territory for the first time ever, we asked RBC Capital Markets, LLC Global Energy Strategist Michael Tran for his thoughts on what's in store for the oil market.

(This article is a condensed transcript of an [audio commentary](#) released on Apr. 17.)

- Confinement measures due to COVID-19 have crushed demand for crude oil and products that derive from it, such as gasoline and jet fuel.
- The collapse occurred at a time when the oil market was already greatly oversupplied due to a lack of restraint by major oil producing countries. Michael Tran believes the recent OPEC+ production cut is insufficient in the short term in light of the scale of the demand destruction.
- RBC Capital Markets believes the outlook for oil prices remains challenged in the short term, but as economies open up, prospects should become brighter for the second half of 2020. Prices should improve further in 2021.

***Global Insight:* OPEC put together a historically large deal recently, announcing a 9.7 million barrel per day (b/d) production cut. But oil prices have continued to move lower. Was the cut not big enough? Is there still too much excess oil in the market?**

Michael Tran: The OPEC deal was certainly historic in terms of sheer size and duration. But despite it, oil prices have traded materially lower, a sobering reminder that oil demand destruction remains on center stage.

COVID-19 has completely taken the oil market hostage, and the near-term outlook continues to be quite grim. The degree of demand destruction is the greatest that we've seen throughout our careers.

Oil is trading at multi-decade lows right now, with WTI May futures even diving into negative territory at one point in April. But the medium- and longer-term oil outlooks do look brighter, thanks to the recent deal. The production cut is not only sizeable but also has a long duration spanning two years.

Thanks to the deal, in the medium term we're not going to build crude inventories to the point that global storage capacity, and I stress *global*, is challenged. It was nearly a foregone conclusion in early April, before the OPEC deal, that we would fill global storage to the brim. The deal allows the oil market to dodge that inventory

Michael Tran is a Managing Director within the Energy Strategy Research team at RBC Capital Markets, LLC, focused on global energy markets including macro supply and demand fundamentals. Mr. Tran's energy views are frequently quoted in media outlets, and he advises various governments on energy policy and budgeting.

iceberg we were previously heading straight for. We estimate that there is about 1.5 billion barrels of onshore storage capacity remaining today globally.

We anticipate that we will fill nearly 1.1 billion of that this quarter. But the reprieve really starts coming by midyear. Assuming that COVID-19 tapers, we're modeling inventory drawdowns in the following six quarters.

So thanks to the OPEC deal, the oil market has a materially brighter outlook once we get to the second half of this year and into next year, as we don't see the market filling inventories to the brim on a global basis anymore.

You mentioned that demand destruction is the key driver for oil markets right now. You've done some compelling work on tracking real-time data. Can you highlight some of your findings?

When COVID-19 first came on the scene earlier this year, we immediately engaged our data science team, RBC Elements, to try to track real-time data on human activity and use that to lead our analysis, our work, and our thought process.

We spent a considerable amount of time building out our artificial intelligence system to the point where, for the past several months, we have been able to track flight activity to and from every major airport on the planet. We're also able to track vehicle trends for every major city on earth. In short, we can track indicators of human activity, and we can quantify how low activity anywhere is.

For example, U.S. vehicle congestion is down 83 percent from normal at the moment. Outside of the U.S., global cities ranging from Singapore to Paris to Sao Paulo have seen vehicle congestion down by 85 percent to 95 percent. This analysis allows us to say with a degree of precision that global gasoline demand is down by about 15 million b/d right now.

In addition, our weighted average flight activity index, which measures major European and Middle Eastern flight hubs, is down 91 percent. A whopping 84 percent of Asian flights and 71 percent of American flights are currently canceled, truly staggering figures, which by our modeling suggests that about 4.1 million b/d of global jet fuel demand is currently being destroyed.

So major drivers of oil demand have come to a screeching halt. U.S. crude demand has fallen to the lowest point in a decade. Oil prices are low for a good reason.

Earlier you mentioned oil storage approaching capacity limits. Can you elaborate a bit more on the implications of such an event and also touch on U.S. shale production?

The topic of U.S. storage levels approaching capacity limits is the biggest concern in the oil market. To be clear, earlier we talked about how on a *global* basis, we no longer think that oil storage will hit global capacity constraints. But in the U.S., it is very different, as we are already testing congestion levels.

In mid-April, the U.S. government data showed that domestic refinery runs fell to the lowest point in over a decade—this is essentially crude oil demand. Earlier that week, the U.S. Department of Energy showed that domestic crude inventories had surged by a record 19 million barrels. The coming several weeks will likely look similar.

The barrels are piling up into storage at the fastest pace that we have ever seen. This is almost like watching a slow-motion car crash where the degree of inventory builds are outpacing the U.S. shale production cuts.

What happens when we start testing tank tops? As barrels have nowhere to go, prices collapse, and production ultimately has to be shut in. The U.S. government has been batting around a number of different ideas to try to help the oil industry, such as buying barrels to fill the Strategic Petroleum Reserve, potentially putting tariffs on crude oil imports into the U.S., or even potentially paying producers to leave the resource in the ground. Unprecedented times call for unprecedented proposals.

Some of the proposals are more elegant than others, some potentially more effective than others. But the bottom line is that as the U.S. inventory fills to the brim, we need to turn off the taps before the bathtub overfills.

Oil prices will remain extremely challenged over the near term.

What's the blueprint for how oil prices recover from here?

The rebound will come at some point. We anticipate midyear. We need the economy to open up once COVID-19 clears. Once it is in the rearview mirror, as we all start driving more and resume daily life, gasoline demand will pick up. Once gasoline demand picks up and we're driving more, we're all consuming more.

Then refining margins will start to expand, and refiners will start to turn on the lights again and run more crude. As a result of that, crude demand will pick up.

Once we look at that framework and we add on the idea that OPEC compliance will likely be airtight in the second half of the year, we see prices averaging \$31/b and \$35/b through the balance of this year for WTI and Brent, respectively, before increasing to average \$44/b and \$46/b next year.

So after a very volatile 2020, we think that 2021 looks much more balanced from a fundamental perspective.

We see the recovery in prices from here being a slow, tepid one because OPEC+ wants prices to remain low enough to prevent that resuscitation of U.S. production growth. So the market will look to price at a level that remains challenging enough to U.S. shale economics to ensure the barrels remain sidelined.

The Wall Street Journal recently wrote a profile about how you were able to call the COVID-19 turning point for China because you were leveraging your real-time data analytics. Can you talk us through the green shoots in oil demand using China as a framework?

We published a report in early March focusing on China and highlighting that many of the indicators of human activity were picking up strongly. After the country was shut for several months, the Chinese government opened up the economy.

We saw an almost immediate pickup in activity at the five biggest ports in China, which we track using geolocation data. It swiftly returned to normal. This is important, as we used port activity as a proxy for Chinese trade.

Also, we tracked traffic patterns on an hour-by-hour basis. The vehicle congestion activity in Beijing and Shanghai as well as a number of other Chinese cities has now reverted to near normal levels on weekdays.

However, while driving in many cities in China seems to have reverted to near pre-COVID-19 levels on weekdays, we are detecting very, very low levels of vehicle traffic and congestion on weekends.

My read of this is that activity has picked up as the Chinese government has sent employees back to work, but discretionary driving on weekends remains very minimal. We have observed across several Chinese cities that people don't travel if they don't have to.

Wuhan recently reopened its economy in mid-April, and we're already seeing a pickup in traffic activity there. That's really promising for forecasting oil demand in China.

Chinese flight activity has rebounded off the February lows when roughly 75 percent of Chinese flights were cancelled—only 63 percent of flights are cancelled today. A clear bounce but far from returning to pre-COVID-19 levels. We would anticipate jet fuel to be the last of the major fuels to rebound compared to gasoline and diesel.

Michael, we'd like to thank you so much for your time and insights.

Staying Underweight

Investors have been faced with massive uncertainty since early February when the COVID-19 pandemic burst out of China and became a direct threat to the global economies. As time has passed, greater clarity has emerged, but some aspects of the crisis have remained stubbornly opaque or grown more so.

On the “greater clarity” side of the ledger:

- The contours of the pandemic appear to be following the trajectory experienced in China earlier in the year—after rising sharply, cases peak two to three weeks after restrictive social/commercial measures have been put in place.
- Shortages of protective equipment, ventilators, and testing capacity, an early source of panic buying and finger pointing, have produced a concentrated supply response, which, together with a declining number of hospitalisations in most hot spots have dialed down the angst level to some degree.
- One anti-viral therapy has shown some useful, verified clinical promise raising hopes that some of the many others being tested will eventually add to the treatment arsenal.
- Most importantly, at least three potential vaccines are in or approaching clinical trials with many more reportedly in development.

There remain great uncertainties with respect to the pandemic. Among them, will the arrival of warm weather see the virus off the stage altogether as happened with SARS? Unlikely, in our view. Could higher temperatures damp down the outbreak to a much less threatening, more manageable level? Possibly. Is it inevitable a second wave will arrive? Not necessarily;

Equity views

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

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

but, given the historical record, it seems like something to prepare for.

While many of the issues around the pandemic have become better understood, those around the re-opening of shuttered economies and businesses have, by contrast, become subjects of growing concern and uncertainty. Telling people they can go back to work and businesses they can re-open doesn't ensure either will happen.

The consumer holds the key, in our view. Consumer confidence has been dealt a large blow. We believe moving confidence back up to levels that would enable the economy to function “normally” requires at least two conditions to be met. First, the potential for the virus to do substantial harm to a person or his or her immediate family has to become so low the threat can be safely ignored; and second, a large majority of those in the workforce (including people unemployed and furloughed due to COVID-19) have to feel secure in their employment situation.

Neither exists today, and re-opening will not change that overnight. We expect the restarting of the developed economies will be tentative and unconvincing at

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the outset, punctuated by occasional disappointments and problems emerging from quarters hitherto unheard from.

However, gradual improvement should become evident over the summer months with momentum building further into Q4 and early 2021, particularly if the pandemic is waning and convincing therapies are about to arrive.

We expect the pandemic and the immense economic dislocation it has caused will pass. By our reckoning, the economy and corporate earnings will be back growing at their long-term potential rate within a couple of years. Standing back somewhat, equities look attractively valued when compared with the discounted present value of all their future earnings, even after acknowledging this year's earnings will feature a big drop,

while profits in 2021 still won't be back to pre-COVID-19 levels (see article on [page 4](#)).

Those attractive long-term values notwithstanding, and given the profound uncertainty about the depth of the downturn and the likely trajectory of the recovery, stock markets will remain vulnerable to renewed bouts of unsettling volatility, especially if presented with any unforeseen disappointments.

We are keeping our recommended equity exposure in a global balanced portfolio at "below benchmark" or Underweight. We think the best time to gain greater exposure to the attractive long-term values we see building will be when the considerable near-term risks are more fully priced into the market.

Central banks bulk up, now comes the chiseling process

The global central bank response to COVID-19 has been as swift as it has been significant. But taking the lessons from the financial crisis, the approach was largely one of act first and ask questions later. If March was a month of announcing large-scale support, and April a month of figuring out the details, May looks to be a month of tweaking tools to ensure maximum efficacy.

With respect to the Fed, the vast majority of its \$2.3 trillion lending facilities have yet to be implemented, but the Fed has taken steps to fine tune and expand these programs. The plan to lend to municipalities has been expanded to include smaller cities and counties. The cornerstone of the Fed's policy measures, the main street lending facility for small and medium-sized businesses, was expanded to include firms with up to 15,000 employees and revenues of \$5 billion. Finally, plans to lend to larger corporations were broadened to include those with slightly higher risk and balance sheet leverage—or those that might most need access to Fed facilities. Regardless, many should be operational over the course of May.

The Bank of Canada has followed in the Fed's footsteps. After cutting rates back to 0.25 percent for the first time since 2012, the central bank launched its first-ever quantitative easing program to buy provincial debt, while also launching corporate bond purchase programs.

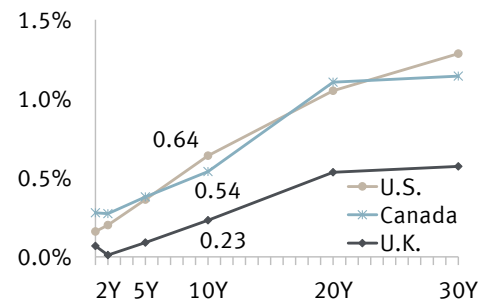
Thomas Garretson, CFA
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Fixed income views

Region	Gov't Bonds	Corp. Credit	Duration
Global	=	+	5–7 yr
United States	+	+	7–10 yr
Canada	=	+	3–5 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 4/30/20

In Europe, the focus of the European Central Bank (ECB) has been enticing banks with lower rates to increase the uptake of its various lending facilities. Put simply, the ECB will be paying banks even more to borrow by cutting rates on term loans to as low as minus one percent.

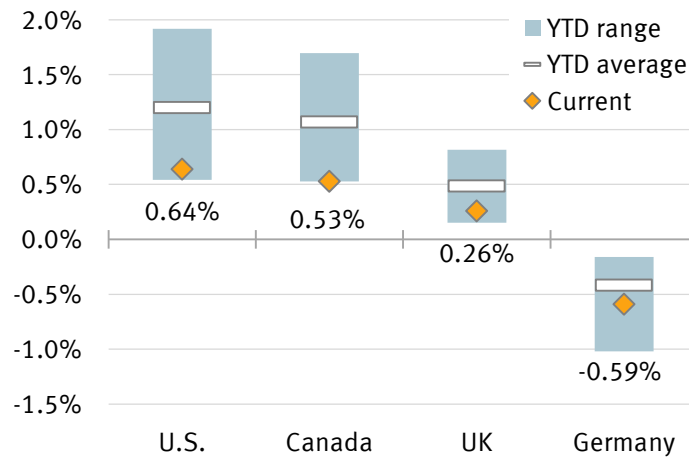
But beyond these new tools, interest rates remain the bedrock of monetary

policy. Across the globe, policy rates are anchored at historical lows, which should cap benchmark sovereign yields as well—they remain near record lows around the world. But with the global economy inching closer to the first phases of reopening, some are already asking

whether central banks might consider cutting back on measures. In our view, economies will need support for years to come, and for all intents and purposes, interest rates are likely to remain low for years as well.

Global benchmark yields remain at or near historical lows

10-year maturity sovereign bond yields

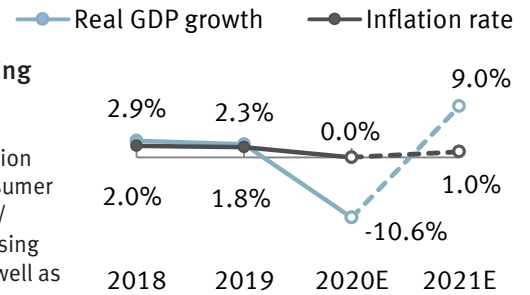


Even as global stocks recover and economies inch toward reopening, sovereign yields remain near record low levels.

Source - RBC Wealth Management, Bloomberg

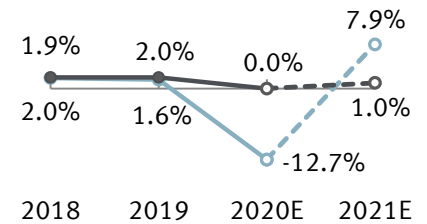
United States – Employment, confidence sinking

Q1 GDP sank at a 4.8% (annualized) rate. RBC Global Asset Management expects Q2 will be much worse. Unemployment claims hit an unprecedented 26.5 million people (13% of the workforce) in just five weeks. Consumer sentiment is near decade lows. To head off a liquidity/ credit crunch, the Fed restarted QE and is now purchasing investment-grade and high-yield corporate bonds as well as ETFs in addition to Treasuries.



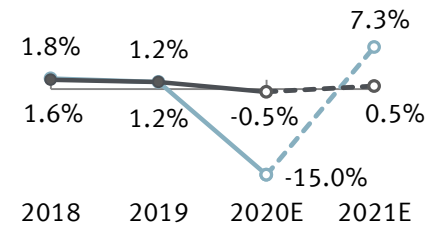
Canada – Economy contracting

Employment fell in excess of one million in March, moving the unemployment rate up to 7.8% less than a year after posting an all-time low of 5.40% in May 2019. Consensus GDP growth estimates have sunk, with a 3.3% contraction in Q1 now expected. After cutting rates three times in barely a month, the BoC kept its benchmark interest rate steady at 0.25% despite a bleak economic outlook.



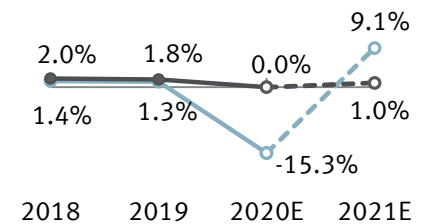
Eurozone – Slumping confidence

Investor confidence has been beaten down to an all-time low by COVID-19. Consumer confidence is also near a record low. Likewise, the eurozone manufacturing PMI tumbled to a fresh low of 33.6. The European Central Bank changed its rules so it can now accept “fallen angel” bonds, those that have lost their investment-grade credit rating, so access to ultra-cheap liquidity can be maintained during the crisis.



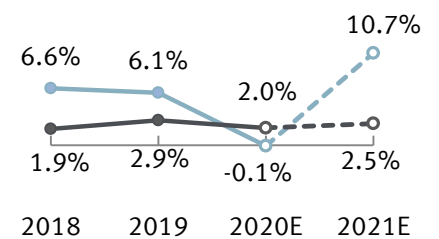
United Kingdom – Retail sales dive

The Bank of England’s aggressive intervention may not be enough to reduce the economic impact of COVID-19. The UK manufacturing PMI was a dismal 32.9 vs. a prior 47.8. In addition to the poor PMI showing, UK retail sales plummeted a record 5.1% in March putting them down 5.8% y/y. The lockdown has increased prospects of a slower recovery, potentially requiring additional BoE and fiscal support.



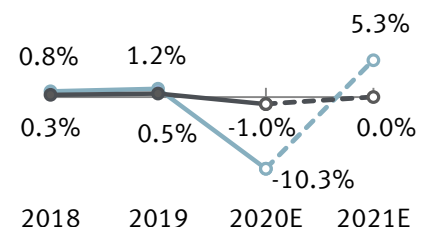
China – Sluggish economic rebound

China’s economy has re-opened with manufacturing PMI reaching 52 in March after hitting a 35.7 historic low in February. The index looks to have eased slightly in April. While China’s economy continues to ramp up, external demand constraints remain. With the global economy at a standstill, demand for China exports remains weak while its factories await global orders to begin flowing.



Japan – Bigger policy response

The BoJ reacted quickly to the growing global crisis by changing its previously set annual purchases limit for JGBs to “unlimited.” BoJ will accelerate its purchases of government bonds and will also ramp up its corporate bond-buying program. Pushing the economy re-opening date out to June has put further downward pressure on full-year GDP estimates.



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

Market scorecard

Index (local currency)	Level	1 month	YTD	12 month
S&P 500	2,939.51	12.7%	-9.9%	-1.1%
Dow Industrials (DJIA)	24,633.86	11.1%	-14.7%	-8.5%
NASDAQ	8,914.71	15.4%	-0.9%	9.8%
Russell 2000	1,360.76	13.7%	-21.4%	-17.6%
S&P/TSX Comp	15,228.11	10.5%	-13.4%	-10.9%
FTSE All-Share	3,300.01	5.0%	-22.3%	-19.8%
STOXX Europe 600	343.30	6.2%	-18.2%	-13.1%
EURO STOXX 50	2,954.01	5.1%	-21.8%	-16.7%
Hang Seng	24,643.59	4.4%	-12.6%	-17.0%
Shanghai Comp	2,860.08	4.0%	-6.2%	-7.1%
Nikkei 225	20,193.69	6.7%	-14.6%	-9.3%
India Sensex	33,717.62	14.4%	-18.3%	-13.6%
Singapore Straits Times	2,624.23	5.8%	-18.6%	-22.8%
Brazil Ibovespa	81,124.60	10.3%	-30.4%	-16.4%
Mexican Bolsa IPC	36,870.09	5.5%	-16.2%	-18.2%
Bond yields	4/30/20	3/31/20	4/30/19	12 mo. chg
US 2-Yr Tsy	0.190%	0.246%	2.266%	-2.08%
US 10-Yr Tsy	0.598%	0.670%	2.502%	-1.90%
Canada 2-Yr	0.311%	0.425%	1.563%	-1.25%
Canada 10-Yr	0.545%	0.697%	1.712%	-1.17%
UK 2-Yr	0.026%	0.139%	0.764%	-0.74%
UK 10-Yr	0.254%	0.356%	1.185%	-0.93%
Germany 2-Yr	-0.745%	-0.601%	-0.584%	-0.16%
Germany 10-Yr	-0.550%	-0.185%	0.013%	-0.56%
Commodities (USD)	Price	1 month	YTD	12 month
Gold (spot \$/oz)	1,700.82	6.9%	11.2%	31.4%
Silver (spot \$/oz)	15.07	7.1%	-16.1%	0.1%
Copper (\$/metric ton)	6,486.50	4.5%	-16.1%	-19.7%
Uranium (\$/lb)	20.90	-0.5%	-12.6%	-7.7%
Oil (WTI spot/bbl)	16.63	-8.0%	-69.1%	-70.5%
Oil (Brent spot/bbl)	25.15	11.1%	-61.7%	-65.3%
Natural Gas (\$/mmBtu)	1.87	18.8%	-11.0%	-24.3%
Agriculture Index	273.20	-3.9%	-12.7%	-1.5%
Currencies	Rate	1 month	YTD	12 month
US Dollar Index	99.7140	0.0%	2.7%	1.6%
CAD/USD	0.7201	0.9%	-6.8%	-4.0%
USD/CAD	1.3888	-0.8%	7.4%	4.2%
EUR/USD	1.0847	-0.7%	-2.3%	-2.3%
GBP/USD	1.2492	1.4%	-5.0%	-3.4%
AUD/USD	0.6511	6.2%	-7.2%	-7.6%
USD/JPY	106.6500	-0.3%	-1.3%	-3.8%
EUR/JPY	115.6900	-1.0%	-3.6%	-6.1%
EUR/GBP	0.8683	-2.1%	2.8%	1.1%
EUR/CHF	1.0558	-0.2%	-2.6%	-7.5%
USD/SGD	1.4119	-0.9%	4.8%	3.6%
USD/CNY	7.0620	-0.3%	1.4%	4.9%
USD/MXN	23.8792	2.1%	27.7%	27.6%
USD/BRL	5.4138	5.4%	36.1%	39.9%

The U.S. equity market rally hit a wall following a dismal unemployment report.

Global yields continued to fall as central banks intensified their bond purchase programs.

After hitting negative territory, WTI topped \$17 intraday on optimism consumption will rise as states begin reopening.

The U.S. dollar ended the month firmer on continued COVID-19 uncertainty and investor flight to safety.

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 0.72 means 1 Canadian dollar will buy 0.72 U.S. dollar. CAD/USD -6.8% return means the Canadian dollar has fallen 6.8% vs. the U.S. dollar during the past 12 months. USD/JPY 106.65 means 1 U.S. dollar will buy 106.65 yen. USD/JPY -1.3% return means the U.S. dollar has fallen 1.3% vs. the yen during the past 12 months.

Source - RBC Wealth Management, RBC Capital Markets, Bloomberg; data through 4/30/20.

Research resources

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			Count	Percent
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Hold [Sector Perform]	619	42.34	126	20.36
Sell [Underperform]	88	6.02	11	12.50

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