

SRI Wealth Management 345 California St. 29th floor San Francisco, CA 94104 Phone: 415-445-8304 thomas.vandyck@rbc.com catherine.chen@rbc.com michelle.levy@rbc.com

Week In Review, Friday, October 23, 2020

Special Focus: Eleven Whole Days

Markets traded largely around headline news on the likelihood Speaker Pelosi and the White House were close to reaching a deal on a new stimulus package. As the White House proposed a package of \$1.8 trillion, the Senate signaled an unwillingness to pass any large relief bill. (NY Times) The release of the *Beige Book* showed slight to moderate increases in economic activity, but the activity varies widely by sector, and large amounts of uncertainty remain. (American Banker) Unemployment numbers released yesterday show new claims were nearly 800,000 and 23 million Americans remain unemployed. (Washington Post) Markets ended the week negative, with each index down: the S&P 500 lost -0.9%, and the Nasdaq -1.8%, and the Dow closed down -0.5%.

With 11 days until the election, we'd like to highlight some success in civic engagement: this week, HeadCount celebrated registering 1 million voters! (<u>GratefulWeb</u>) 120,000 people ended up registering as the result of an innovative electric car giveaway by a YouTube star. (<u>Forbes</u>) At least 52 million Americans have already voted early! This represents 38% of the total votes counted in the 2016 election (<u>U.S. Elections Project</u>) What a bright light. To help everyone keep pressing on, we have curated a few websites for you:

- Want to keep up with steady tally of votes cast? Bookmark <u>U.S.</u>
 <u>Elections Project</u>, a page run by University of Florida Professor Michael McDonald. He's got summary statistics, detailed statistics by state, and his own commentary. There's lots here for anyone wanting to geek out on election data.
- Still have friends you want to get to the polls? Here's a <u>guide</u> to help you talk to them.
- Know your voting rights. Remember that national elections are managed locally, by state and by county. The rules for early voting can vary even within a few minutes' drive. This landing page from the ACLU helps voters search for their polling place, know what to bring to the polls if they plan to vote in person, and what you need to vote by mail in

each state.

As always, please reach out to us with any questions or commentary.

Weekend Reads

RBC <u>Global Insight Weekly Oct 22, 2020</u> RBC <u>Global Insight Monthly October 2020</u> <u>Crisis Charitable Commitment 2020</u> Bloomberg <u>Markets Are Divesting You From Fossil Fuels</u> Wall Street Journal <u>Stocks Typically Climb, Regardless of Who's in the White</u> <u>House</u> NY Times <u>Purdue Pharma Pleads Guilty to Criminal Charges for Opioid Sales</u> NY Times <u>Google Antitrust Fight Thrusts Low-Key C.E.O. Into the Line of Fire</u> NY Times Senate Bill Would Outlaw Bank Discrimination for the First Time

Written by Thomas Van Dyck, Catherine Chen, and Farralon Udom, CFA To unsubscribe, please click <u>here</u>. Please feel free to share your reasons for unsubscribing in the body of the email. We appreciate your feedback.

The views presented herein are solely those of **(FA/Team Name)**, and do not necessarily represent the views of RBC Wealth Management. Current status of issues discussed in this letter is subject to change based upon market conditions and industry fundamentals. Clients should work with their Financial Advisor to develop investment strategies tailored to their own financial circumstances. Past performance is no guarantee of future results.

RBC Wealth Management, a division of RBC Capital Markets, LLC Member NYSE/FINRA/SIPC.