



Friday, August 21, 2020

Week in Review, August 21, 2020

Special Focus: Women Make History

Thursday's unemployment report showed more than 1.1 million people filed for initial claims last week, an increase of 135,000 from the previous week's revised level. Despite continued high unemployment, U.S. markets rallied Thursday, reaching all-time highs, led by the positive outlook on technology-related sectors and the low interest rate environment the Federal Reserve implemented. ([Bloomberg](#), [NY Times](#)) The market highs seem disconnected from the pain and suffering we are seeing on the streets, and are led by a narrow range of just six tech stocks who represent 160% of the S&P 500's return this year. Without those six stocks, the S&P 500's other 494 stocks are, in fact, down -4.2%. ([RBC](#)). U.S. markets ended the week with the S&P 500 up 0.7%, the DJIA flat 0.0% and the NASDAQ up 2.7%.

100 years ago this week, the 19th Amendment to the U.S. Constitution was ratified, granting women the right to vote. This important milestone enfranchised millions of women but primarily benefitted white women. Women of color and Native American women remained disenfranchised from voting through several barriers until the passing of the Voting Rights Act in 1965. The Voting Rights Act was passed in no small part because of women suffragists, including the 10 Black women who helped shape the suffragist movement. ([Vox](#), [MF](#)) President Trump announced Tuesday that he will issue a posthumous pardon for Susan B. Anthony who was arrested in 1872 after illegally casting her vote. Ms. Anthony was an American social reformer and women's rights activist who played a pivotal role in the women's suffrage movement, alongside Elizabeth Cady Stanton and Black women. ([BBC](#)) RBC commemorated the anniversary by publishing the "100 years of marching forward" brochure attached. ([RBC](#)) The fight for voting rights for women hasn't stopped. Read about five female voting rights activists who are fighting for all women to achieve parity. ([ELLE](#)) Speaking of milestones, our very own Oakland-born and California Senator, Kamala Harris, became the first woman of color to accept the nomination for Vice President from the Democratic Party. ([NY Times](#))

What a week of achievements!

Another front in the fight for women's equality is gender pay parity. Research conducted by PayScale this year revealed that women still earn 81 cents of every dollar earned by men. ([PayScale](#)) Even women celebrities are not immune to the gender pay gap. Actress Suzanne Somers who played Chrissy Snow in one of America's favorite sitcoms in the 80s was the first Hollywood feminist to demand equal pay. Her fight for pay parity got her fired for asking to be paid what other male actors were making. Even now, the sizable gender pay gap in showbiz has not closed. ([Looper](#)) Listen to speeches from several of the

world's most influential women on gender inequality [here](#) and watch the recent Invest in Women webcast, [The Gender Pay Gap: Why should investors and clients care?](#)

On to more heated news. The punishing impacts of climate change continue to descend upon us as a heat wave has scorched parts of California in the past several days and has two of California's largest utility providers with their tail between their legs. The governor expressed his displeasure when these two utility companies announced a short notice to residents that there will be rolling blackouts as they were ill-prepared for the triple-digit temperatures that continue to blast the Golden State. Things got worse as thundershowers and lightning strikes blanketed the state igniting fires that have burned 500,000 acres and are only 30% contained at this point. Our thoughts and prayers are with those impacted by the fires. ([SF Chronicle](#), [NY Times](#), [NY Times](#), [Cal Fire](#))

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

Weekend Reads

RBC [Global Insight Weekly August 20, 2020](#)

RBC [Global Insight Monthly August 2020](#)

RBC [Monthly Scorecard August 2020](#)

AP [Apple reaches \\$2 trillion market value as tech fortunes soar](#)

Bloomberg [Solar, Wind, and Batteries Are All Grown Up](#)

Capital & Main [New Questions Plague State's Slow-Motion Exide Cleanup](#)

LA Times [Over 10,000 lightning strikes spark nearly 400 California fires, forcing thousands to flee](#)

NBC [8 days into semester, Notre Dame halts in-person classes as 146 students get coronavirus](#)

Other News [Steve Bannon, former Trump adviser, arrested for fraud](#)

The Hill [Investing in American Equity](#)

The Verge [Airbnb has filed to go public](#)

The Verge [Uber and Lyft shutdown in California averted as judge grants emergency stay](#)

USA Today [DNC lineup of politically powerful women underscores gender gap between Democrats and Republicans](#)

Weekend Watch

11Alive [NBA Star Steph Curry, family make appearance on DNC](#)

CNBC [The Future of Energy Storage Beyond Lithium Ion](#)

PBS [Unsung Women Who Changed America](#)

VICE News [Obama Destroyed Trump's Presidency: "One More Reality Show"](#)

Written by Thomas Van Dyck, Catherine Chen, and Gwenne Bacani

To unsubscribe, please click [here](#). Please feel free to share your reasons for unsubscribing in the body of the email. We appreciate your feedback.

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.